

International Bank Note Society Journal



Volume 24, No. 2, 1985

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I.B.N.S. JOURNAL, Volume 24, No. 2, 1985

EDITOR

Ted Uhl

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President's Column

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About the Cover Note

This issue's cover note is a 25 Ore note issued by the Royal Danish Ministry of War for use by the troops first stationed in Germany. They were later used by Danish troops in other parts of the world. Used from 1947-1958, the notes were printed in denominations of 5, 10, 25 Ore and 1, 5 and 10 Kroner. These issues were used extensively and seldom appear in nice condition. The subject note is the property of your Editor.

As of this writing, Frank Spinelli has taken over the job of U.K. Advertising Manager vice David Keable and Enid Salter who for so many years have done an outstanding job. David, who has not been feeling well for some time now, has expressed his desire to phase out of active participation. We will miss Enid and David, but the sincere thanks of all the membership is called for here. They have given so much of their valuable time to society that we can never hope to repay them in mere words. Our best wishes go out to them in all of their future endeavors. David will remain as an I.B.N.S. Director until his term expires.

This year's American Numismatic Association Convention set for Baltimore is just around the corner. Scheduled activities for this, the largest of all of our conventions, will occur from August 19-25. I.B.N.S. will have a meeting there but the date is not yet firm. Elsewhere in this issue you will find a box listing the proposed program in more detail.

Our 15th Annual European Congress is set for The Strand Palace Hotel in London, England for October 5th and 6th. This year's will be bigger and better than ever before. All of you American dealers would be wise to book this one on your schedule. An extra bonus is that the COINEX follows our convention by only three days — that's right, you get two for the price of one trip.

(continued on page 49)

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More on Insults on Money

by Harry W. Atkinson

THESE comments are a response to part of Herbert A. Friedman's article titled "The Military and Political Propaganda Currency of China" and published in Volume 23, Number 3, 1984 issue of the I.B.N.S. JOURNAL. They also include some previously undisclosed or, at least, not discussed information.

I commend Mr. Friedman on the extent of his research and for his valuable references to several little-known sources and to fine examples of propaganda notes. However, I must bemoan the tendencies on the part of westerners in general, as well as that author, to disbelieve or to ridicule Chinese legend, folklore or symbolism largely because it does not match some item of western culture or belief. I especially deplore some of the gratuitous opinions of other numismatic writers, but quoted by Friedman, whereby they have gone to extremes to debunk facts, but add no new information such as would be expected in a professional publication such as the I.B.N.S. JOURNAL.

Unquestionably, the Chinese do not believe or think as non-Asians do. Over the centuries the Chinese have developed their own reservoirs of stories and examples of behavior. And in their half of the world, where despots or conquerors were almost always present, the oppressed peoples refined their subtle ways of showing to their knowledgeable compatriots how they felt. The passing of currency from hand to hand was an ideal way to spread the propaganda hidden thereon, whether in the form of written language or of symbols.

Is it so difficult to believe that it took the universally disliked Japanese soldiers and officials a long time to discover the subtle insults when they did not understand spoken language? They could find but few Chinese who could give more than perfunctory replies to specific questions. The Chinese did not quickly reveal to their conquerors the jokes being played on them. Neither could the Japanese, when they did become aware of the tricks, take precipitous action, for that would have caused them to "lose face" even more.

Moreover, about the time the propaganda notes were being issued neither the Japanese military or civilian occupation for-

ces could devote much of their resources toward the re-issuance of currency. They were in trouble! By March, 1940 the Chinese Nationalist's winter offensive against Japanese forces had resulted in a military stalemate. The puppet government of Wang Ching-wei (source of the CRB currency), rather than providing an alternative to Chiang Kai-shek's government, served to unite the Chinese people more firmly behind the Nationalists. As noted by Col. Roy M. Stanley II, in his 1982 book, *Prelude to Pearl Harbor*, the "War diaries of the Japanese Imperial General Headquarters cite a March 30, 1940 conference in Tokyo where the conclusion was reached that 'if the war in China could not be ended in 1940 Japan would have to withdraw in 1941'". The Japanese forces did, of course, manage to hang on and eventually more currency was issued.

I was in Nanking when I wrote the article which appeared in the *Numismatist* of August 1948. At the request of Stuart Mosher, then editor of the magazine, I tersely related the then current (in Nanking and Shanghai) stories being told by the relatively few curio dealers who sold old currency to a correspondingly few Chinese and foreign collectors. I knew of only one other American banknote collector in Nanking, E. Hank Barton, who is also an I.B.N.S. member. Paper money collecting, even world-wide, was a new hobby in the 1940's.

The banknotes cited in "Insults On Money", in that 1948 article were all CRB (Central Reserve Bank of China) notes — the Nanking and Shanghai curio dealers then having little knowledge of banknotes which circulated outside their areas of China.

USAC — UNITED STATES ARMY COMING

I knew of and looked for the 200 yuan note bearing the letters USAC, for I had seen it advertised for sale by Tatham Stamp and Coin Company in the *Numismatist* for June 1946. The Nanking dealers had a few pieces, most crisp and uncirculated, and they were familiar with the intended meaning, "United States Army Coming". They made no mention of a hidden date 1945. (PICK No. J30).

CGWRS — CENTRAL GOVERNMENT WILL RETURN SOON

The curio dealers were, however, eager to tell of the other propaganda banknotes. They showed the letters CGWRS on the three different color varieties of the 50-cent CRB notes dated 1940 (PICK Nos. J5, J6 and J7), but they were far more interested in telling of the Chinese characters hidden in the face design about Sun Yat-sen's mausoleum on Purple Mountain. It was these more meaningful characters that the subjugated Chinese people could read, rather than the English initials which were intended for western readers. Without question, the curio dealers, as well as other Chinese, understood that the characters read, "Central Government Will Return Soon".

Obviously the Japanese were slow to spot and then to stop the propaganda message on these Watson Printing Company notes. These low-denomination, 50 cent notes dated 1940, but issued in 1941, were not replaced until those dated 1943 were issued, perhaps about the same time the 1942-dated, 100 yuan, "Wolves Back-to-Back" notes were also replaced.

HALF TURTLES

The half-turtle bordered ten yuan notes of the Central Reserve Bank of China, dated 1940, but issued in 1941, were widely circulated until they, too, were replaced in 1943. (PICK No. J12).

The misunderstanding and disbelief about the symbolism of the half-turtles on the ten yuan CRB note dated 1940 perhaps became wide-spread following comments made in 1970 by Smith and Matravets (quoted by Friedman) when they observed, "Whether they are turtles or not is a question which depends to some extent on individual interpretation . . . The turtle, of course, is an animal held in low regard by both the Chinese and the Japanese." (SM C297-30/32) These words were modestly put, but were an incorrect restatement of my explanation in the *Numismatist*. Therein I wrote, "...to the Chinese 'Egg of a Turtle' is the insulting appellation of a bastard."

PICK, in the 1980, Third Edition,

(continued on next page)

repeated the bland remark from Smith and Matravers by stating the ten yuan notes "... include in the face border design devices resembling bisected turtles, an animal held in low esteem in China." These are apparently the cataloger's statements which are challenged by the other Oriental experts cited by Friedman who contend that the turtle represents longevity and good luck.

Again, I state that to be called an 'Egg of a Turtle' is an insult. I would warn anyone against calling the chef in his favorite Chinese restaurant Wang Ba Doon, especially if that chef has a knife in his hand. 'Egg of a Turtle' is such a crude and insulting remark to a Chinese steeped in ancestor lore, that decent Chinese hesitate to even say or write the characters for the term.

WOLVES BACK-TO-BACK

Smith and Matravers, in 1970, did not even comment on the Wolves Back-to-Back on the CRB 100 yuan note dated 1942 (SM C297-34). Neither did PICK (PICK No. J14), nor did Schwan and Boling in their book on World War II military currency which was published in 1980.

The description of that 100 yuan note written for *The Numismatist* was based on the statements of the apparently well-read and learned curio dealers and on written comments about the wolf contained in the classic 1932, revised edition of the book, *Outlines of Chinese Symbolism and Art Motives*, by C.A.S. Williams. Williams was a professor of Mandarin in various colleges in the Far East, a life member of the Royal Asiatic Society and the author of several books on Chinese language and art. He was a widely recognized authority. About the wolf he wrote, it is "... regarded as the emblem of cupidity and rapaciousness, being compared to an official who exacts money unfairly from the people in the shape of unauthorized taxation."

THE OBSCENE GESTURE

In 1948 I was not aware of the insulting finger-play by the so-called "worthy" on FRB (Federal Reserve Bank of China) one dollar and one yuan notes which had been issued for use in North China. Moreover, I believe that few, if any, persons in Shanghai in Central China were aware. It was in January, 1948 that Eduard Kann in Shanghai gave me uniface specimens of the once-proposed one dollar Ta Ching Government Banknote of 1910 — the note from which the plates for the FRB note were copied. I feel certain that, if Kann had known of the misuse of the design he would have commented on it.

After I returned to the United States, I learned of the gesture from the book, *Psychological Warfare*, by Paul Linebarger which was first published in 1948. Line-

barger illustrated the one yuan note dated 1938 (PICK No. J56), although the one dollar note, also dated 1938 (PICK No. J54) was issued first. Schwan and Boling give the issue date March 10, 1938 for the one dollar note and the date January 10, 1939 for the one yuan note.

Both of these notes were pictured in the post-war catalog by Ohashi. The larger, one dollar note (Ohashi 449) carried the serial number P0012845 which may indicate the note was either in circulation or about to be when Ohashi obtained his example, thus after March 10, 1938.

Ohashi's one yuan note (Ohashi 468) was a specimen, so overprinted and bearing zeros in lieu of serial numbers. The cataloger may have gotten his example before the issue date of January 10, 1939. Both of these Ohashi notes appear from the photographs to be in uncirculated condition.

I have no doubt about the use or the meaning of the gesture for I saw it used from New Guinea through the Philippines and I am confident that it was also used on the mainland of Asia before and during World War II. Its meaning was clear, either as a question (the user assessing the opportu-

ity for push-push, as the sex act was known throughout the islands) or as a proposition. Many Pacific War veterans must associate this jabbing of a finger through the thumb and forefinger circle with the offer of a young (or old) woman, of a pimp or of a small boy insistently yelling, "Hey, Joe! You want to see my seester?" In derision, the same gesture meant "F--- you!"

THE OBSCENE GESTURE ON THE HUA HSING BANKNOTE

Little has been written about the proposed use of this same obscene gesture illustration on the ten yuan note (Ohashi 488 or PICK No. J99) of the Hua Hsing Commercial Bank which was established in Shanghai by the Japanese and their puppet government. The bank opened on May 1, 1939, just more than three and one-half months after the issue date of the FRB one yuan note in Peiping, the second of the FRB obscene gesture notes.

It must have been during this brief period in early-1939 that the significance of the gesture became known to the Japanese currency issuing authorities, although Schwan and Boling observed that, in North China,



Figs. 1 and 2: Face and back of Ohashi No. 488, Ten Yuan, Hua Hsing Commercial Banknote, plates made, but not issued. Same as PICK No. J99 or Schwan and Boling No. 117 of Occupied Governments — China. Attributed to Finance Ministry Printing Bureau.

the FRB one yuan note bearing the obscene gesture was not replaced until October 1, 1941. Ohashi showed five of the series, the one and two chiao (ten cents and twenty cents) notes and the one, five and ten yuan notes, all overprinted as specimens. (Ohashi 481, 482, 486, 487 and 488) (PICK Nos. J93, J94, J96, J97 and J99).

Not issued were Ohashi's five yuan and ten yuan notes, the ten yuan note bearing the illustration of the man making the obscene gesture. Instead, new designs for the five and ten yuan notes were utilized. (PICK Nos. J98 and J100) It seems obvious that the discovery of the meaning of the obscene gesture caused the replacement of the proposed ten yuan note. Apparently, we do not know the reason for replacement of the proposed five yuan note.

The Ohashi catalog is one of the few in which the proposed ten yuan Hua Hsing note has been pictured. Copies of the face and the back are shown in the accompany-

ing Figures 1 and 2.

Also included are copies of the face and back of what may be one of the few partly-finished notes that might have been smuggled from the Finance Ministry Printing Bureau, Figures 3 and 4. Although without serial numbers and signature chops, the note is unquestionably the same as the ten yuan note shown by Ohashi. This note, however, appears to have been wetted and smoothed. It is shrunken slightly, although it measures, irregularly, 156 to 157mm. by 76 to 77mm. These dimensions are close to the original 157x78 mm. The ink is powdery but the colors and the watermark are as given by Schwan and Boling for their No. 117.

The face of this note appears not to be the same as the one shown in the one-third size illustration used by Schwan and Boling.

Do there exist more than just Ohashi's specimen and two unfinished examples of the obscene gesture Hwa Hsing banknote?

Letter to the Editor

This letter and commentary is in reference to the article entitled "Cold War Propaganda Currency" by Herbert Friedman in Volume 24, No. 1 1985 in the International Bank Note Society Journal. Specifically it deals with his first example: the Czech 1 Koruna propaganda note of 1953.

I am now retired, but I spent 25 years of my life as a printer. In 1953, I was connected with Reynolds Offset, then located on West 31st Street in New York City. This was a very advanced plant for its time, consisting for the most part of roll-fed 2 and 4 color presses. Reynolds employed four offset strippers: those artisans who prepare a job from idea to plate. I was one of the four.

It does seem a coincidence of the first kind that this propaganda note discussed by Mr. Friedman was printed by another member of the I.B.N.S. (#477) but that is the fact. When this job came into the shop, it was assigned to me.

I was not a collector at the time, but the job, just one of thousands I worked on, sticks clearly in my mind, largely because the two men who brought it into the plant made any number of cryptic remarks about its secrecy. We would be reading about it in the papers soon, they said, and there were remarks about "balloons."

Since Mr. Friedman deals with his speculations on the printing of this piece of propaganda, based on the information available to him, I will go into detail as to how it was done.

I was presented with a 1 Koruna note. I sent it to the cameraman, who made a negativeve of both sides. My instructions were to set it up for our 17x22 sheet fed press on a 17x22 sheet. Since the 1 Koruna was 2"x4" this worked out as 8 across and 5 down and the layout was designed as a chop-out (no double cuts), with a resulting 40 up on the sheet. I do not recall how many were printed but it was not one of our larger jobs, so if we accept Mr. Friedman's estimate of three million, this would work out at about 75,000 sheets, or less than three days run on the press.

For those few interested in the printing processes of the time, I will say something of how the job proceeded. I drew a small layout, inserted register pins and laid the negative in place on a masking sheet of "goldenrod" paper. Over this I made a clear plastic "layover" with a small mask to mortise out (blank out) the area that was to receive the propaganda message and then a

(continued on next page)



Figs. 3 and 4: Face and back of an essay of the Ten Yuan, Hua Hsing Commercial Banknote, perhaps smuggled from the Japanese Finance Ministry Printing Bureau. Although without chops and serial numbers, this is undoubtedly the same as the face of Ohashi No. 488 in Fig. 1.

"The Decline and Fall of Beautiful American Banknotes"

by Bernard Schaaf, M.D.

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THE very first issues of banknotes by the United States government in 1862 were 187x79mms. in dimension, which size conformed generally to most of the private or "broken" bank notes then circulating. Notes of all denominations from \$1 through \$10,000 were all of the same size.

There were many different types of notes: Silver Certificates, Gold Certificates, National Currency Notes, Legal Tender Notes and Treasury Notes of many complicated, but generally attractive designs, issued during the next 67 years, but they all retained the 187x79mms. dimensions. Cash registers had large drawers, wallets were large and a thin stack of these "horseblanket" bills would roll up into a wad "thick enough to choke a horse."

In 1898 the United States won the Spanish-American War, acquired the Philippine Islands and Cuba from Spain and thus became a world power with overseas colo-

nies. The Philippine Islands requested that the United States be responsible for printing banknotes for them and a Congressional Act of March 2, 1903 authorized the Treasury to have the Bureau of Engraving and Printing manufacture banknotes for the Phi-

certificate, so that one could not be passed for the other . . . To meet these suggestions the size of the certificate has been materially reduced to a small oblong 6½ inches by 2¾ inches . . ." (156x66mms.)



Series of 1923 large size Silver Certificate.

Letter . . .

(continued from last page)

"surprint" to insert the message. Since the gromets for the pins were exactly two inches apart the cameraman could repeat the exposures until he had the number required.

There is always a small overrun on printing jobs, so I was able to take two sheets home as souvenirs. Twenty five years later, when I looked for it, all I found was a rather rumpled half sheet, torn diagonally. From this I cut a sheet of six and a few individual notes which I have offered in I.B.N.S. Auctions over the past few years. I have one more note which will appear soon.

If the auction to which Mr. Friedman refers, in which these notes appear once or twice a year is the I.B.N.S. Auction, then perhaps the only examples of this propaganda note to appear were submitted by me!

Sincerely,
Ken Graeber #477

lippines. So the Bureau started making proposals for designs, colors and format for the Philippine notes, but President Roosevelt's Secretary of War, Elihu Root, was concerned that the proposed designs, which were of the typical "American" style might be too easily confused with regular United States currency. Therefore, the Bureau proposed some design modifications and also proposed to make the Philippine currency smaller than the United States currency and sent Mr. Root a communique:

I submit herewith (a) new model of a silver certificate for the Philippine Islands of the denomination of two pesos. This model has been prepared after careful consideration of the suggestions made by the Honorable Secretary of War and yourself; the most important of which were that there should be a marked difference between the Philippine and the United States'

This smaller size was adopted for the new Philippine banknotes of all types and denominations, beginning with the 1903 silver certificates (4P-25 through 4P-27A) and followed by the issues of 1905, 1906, 1908, 1912, etc. and continuing till after World War II.

The Philippine notes were only about 70% of the size of the contemporary American notes and so they were proportionally cheaper to manufacture, yet they were still of adequate size to have attractive designs and security features. In 1909 President Taft appointed Franklin MacVeagh as Secretary of the Treasury. Impressed with the popularity of these smaller notes in the Philippines and the cheaper cost of manufacturing them, MacVeagh appointed a committee to study the feasibility of reducing the size of the United States currency also. The Treasurer of the United States, the Chief of the Secret Service, the Chief of the Division of Loans and the Director of the

Bureau of Printing and Engraving studied the proposal from all aspects: cost, security, acceptance by the public and finally made, their report favoring the introduction of U.S. currency of smaller size.

Therefore, on February 26, 1913, Secretary MacVeagh instructed the Bureau of Engraving and Printing to proceed with plans to redesign the U.S. currency.

I have caused this design to be prepared for use in connection with a change in the size of United States notes, gold and silver certificates and national bank notes from their present dimensions to the dimensions of Philippine certificates, and as soon as the engraving is completed you will at once prepare plates for the printing of the classes above named of this reduced size.

At this point it was proposed that all the new, smaller U.S. banknotes would have the same back design for all denominations, the design being a group of allegorical figures painted by Kenyon Cox of New York.

However, MacVeagh left office a week after issuing this February instruction. On March 4, 1913, Woodrow Wilson was inaugurated President and he appointed William G. McAdoo of New York as Secretary of the Treasury. McAdoo soon got involved in the establishment of the new Federal Reserve system of banking and so he effectively shelved the switch to smaller currency by deciding that the whole proposal should be reviewed all over again. Then World War I began and the Bureau could no longer get some of its special inks from Germany, the whole country was preoccupied with the war and nothing was done about changing the currency.

After the war was over and the treaties of peace were all signed, the government could once again turn its attention to the matter of the money. On June 6, 1922 President William G. Harding wrote to his Secretary of the Treasury, Andrew W. Mellon, saying:

Personally, I have long since been inclined to favor the smaller-sized bill. I had an opportunity of seeing some of the Philippine paper currency when it was first issued and thought it to be an ideal size. I wonder, however, if there would not be a curious psychological effect if we were to reduce the size of the currency at a time when there is a general complaint about the reduced purchasing power of our currency.

Fifteen months later Secretary Mellon announced a new series of currency designs on September 10, 1923. A few of the pro-

posed designs were actually prepared and trial impressions made, but then the whole program was once again halted.

Almost two years passed with no action. Then on August 20, 1925 Mellon appointed another committee to make a third study of the whole question of "currency design, printing operations, issuance and related interests associated with replacing the large size currency with smaller notes." As O'Donnell says, "Practically every element in government was represented on the committee, broken down into eight subcommittees, each assigned a prime facet of the study." Finally the committee unanimously recommended adopting the smaller size for all U.S. currency, and further recommended that the portrait of George Washington be placed on the \$1 note, James A. Garfield on the \$2 note and Abraham Lincoln on the \$5 note.

Secretary Mellon accepted the recommendations of the committee in May 1927 and directed the Bureau of Printing and Engraving to begin preparation of the new notes. He agreed that all types of notes of the same denomination should have the same portrait. Garfield had been selected for the \$2 denomination because it was felt that his flowing beard would be in contrast with the clean-shaven Washington on the \$1, but it is not known why Jefferson's portrait was actually used for the \$2.

All these men had been Presidents except Hamilton (the first Secretary of the Treasury), Franklin (the political leader during and after the American Revolution) and Chase (the Secretary of the Treasury during the American Civil War.)

Mellon's 1927 authorization had covered all classes of currency except National Bank Notes; for some reason the authorization to reduce the size of these notes was not given until January 12, 1929.

Meanwhile the Bureau had got busy making sketches and drawings, then engraved plates for production. In contrast to MacVeagh's 1913 proposal to use the same designs for all the backs, it was now decided to use distinctive back designs for each denomination. The new designs were announced in the Bureau's annual report for the year 1928; the denominations \$2 through \$100 would have famous buildings or monuments and the other denominations would have an ornate representation of the value. The designs and trial impressions having been approved by the responsible officials, production of the new small-size currency began on Monday morning, August 6, 1928.

The first notes to be printed were the denominations \$1 through \$20. Although the new notes bore the issue-date 1928, it was planned to withhold their release into circulation until a large quantity of notes had



Series of 1928 small size Silver Certificate.

\$	1	.....	George Washington
	2	.....	Thomas Jefferson
	5	.....	Abraham Lincoln
	10	.....	Alexander Hamilton
	20	.....	Andrew Jackson
	50	.....	Ulysses S. Grant
	100	.....	Benjamin Franklin
	500	.....	William McKinley
	1,000	.....	Grover Cleveland
	5,000	.....	James Madison
	10,000	.....	Salmon P. Chase

been manufactured, so they could then be released in large numbers all over the country at the same time. Since the original authorization for small-size notes had specifically omitted National Currency, production of large-sized National Currency continued simultaneously with production of small-size notes of all other types (Silver Certificates, Gold Certificates, "Legal

(continued on next page)

Tender" Notes and Federal Reserve Notes) until the middle of December 1928. It was not until January 1929 that the authorization was extended to include small-size National Currency notes, also, so these notes bore the issue date 1929 instead of 1928. It was also in January 1929 that production of higher-value notes (\$50 through \$10,000) began.

Meanwhile the public was being prepared for the new, smaller-size money. Many banks and other commercial establishments issued advertising notices which were of the same size that the new money would be and which described the face portraits and back building which would appear on the new bills. These "wallet-stuffers" were generally printed in a pseudo-banknote style, green on one side and "gold" on the other. These 156x66mm. wallet-stuffers were printed by manufacturers and then apparently overprinted for (or by?) the individual banks or merchants who then handed them out to their customers in the latter part of 1928 and the first half of 1929.

The commonest variety of these wallet-stuffers bears the logo of the Northern Bank Note Company Chicago at the bottom margin of its gold-colored "face", with text and vignette of an eagle overprinted in black. The green back bears an overprinted black text reading: "Keep this and show it to your friends. The exact size of the new paper currency will be 6-5/16x211/16. The Bureau of Engraving (sic) is working on the designs now and eventually all the present bills in circulation will be replaced. Although the bills will be smaller in their physical dimensions, their purchasing power will not be lessened and the dollars deposited at this bank will continue to be the ones from which you derive the greatest value." This type of wallet-stuffer is most commonly found issued by The First National Bank "The Bank of the Corner" Northampton, Massachusetts, although stuffers on other banks, including Arizona, are known.

There is a second variety which is much scarcer. It was ©1928, The Walker Litho. Co., Dayton, Ohio and also has one side gold and the other green, etc., but does not have an eagle vignette. Its text reads: "Put this in your pocketbook. It is the size of the new currency (6-5/16x211/16 inches) you will be carrying next year. While the Bureau of Engraving (sic) has been working on the new bills of reduced size for about two years, it is a tremendous undertaking to replace the millions of notes now in circulation. However, the Treasury Department plans to issue these new bills not later than July 1, 1929."

Finally in the summer of 1929 all was ready. The Bureau of Engraving and Print-



Wallet stuffer printed by Northern Bank Note Company, Chicago.

ing had delivered a huge quantity of the new small-size notes to the Treasury, which had then distributed them to the various banks. The announcements had been made, the wallet-stuffers had been "shown to friends" and "put into pocketbooks" and the public was waiting with interest and curiosity. Manufacturers of wallets and cash-registers were wondering whether to redesign their wares or were already making plans for smaller wallets and smaller cash-register drawers. Bankers had no doubt sneaked a look at the new money, and had probably let some of their favored customers have an advance peak.

On Wednesday morning, July 19, 1929 (nine days late), the banks all started issuing the new small-size currency into circulation. The public was assured that the new smaller bills were worth just as much as the old

larger bills and there were only a few complaints.

Because of the delay in the conversion of the National Currency from large to small size and because of the greater variety of these notes which had to be manufactured, deliveries of previously printed large-size National Bank Notes from the Bureau to the Treasury continued until August 7, 1929, four weeks after the banks had started issuing the small-size notes.

As the months passed, the large-sized notes were seen less and less often, becoming uncommon and then scarce. Only three months after the introduction of the small-size currency, the great stock market crash occurred. Within a few years many people were happy to be able to get their hands on any size dollar they could. By the time the depression ended the small currency was



Wallet stuffer printed by Walker Litho Company, Dayton, Ohio.

Banknotes of World War II

by Herbert A. Friedman

IT is difficult to believe, but during the Second World War almost 100 different propaganda banknotes were prepared and disseminated.

In this article I will illustrate and translate those notes that were produced by the United States of America. There are not a great number of these, but they are extremely interesting.

We shall start our story in the jungles of Burma. The Japanese had advanced

through that country in the early years of the war, cut off the Burma Road and appeared to have a strangle-hold on the supply routes to China. They conquered Mandalay on May 21, 1942 forcing the British to retreat into India.

American military forces needed some way to harass the Japanese troops and slow their consolidation of the country until sufficient forces could be sent in for a military confrontation. Planners in Washington debated parachuting Rangers into the jungle to lead native forces, but where should these troops be dropped? A historian pointed out that in 1878 an American missionary named William Henry Roberts had entered Burma and made his way among the violent, warlike tribes known to the Burmese as "Kachins" (Robbers).

Roberts lived among the Kachins for

many years. He gave them a written language, based on our alphabet. He so impressed these people that they adopted him and his native country. They were known to be exceptionally friendly to America. As a direct result of this great missionary's work, this tribe was chosen by the Rangers for training. They were firmly loyal and took part in many victories against the occupying Japanese forces. The American Rangers considered them among the finest jungle fighters in the world.

The United States prepared a parody of the 5 rupee note (PICK #15) issued by the Japanese occupation forces in Burma. The original note is dark purple with a yellow background. There is a coconut palm at the left and a pawpaw tree and temples at the right. The note bears the red code letters

(continued on next page)

Shrinking Dollar . . .

(continued from last page)

universally established throughout the country.

It has now been fifty-four years since the introduction of the modern "small-size" currency in the United States. Production of the \$500 and higher denomination notes ceased in 1945 and production of Gold Certificates, National Currency and Silver Certificates ceased in 1933, 1935 and 1963, and only a very few United States Notes are available today. There have been some minor modifications of the designs and texts, but the basic designs of all the notes have not been significantly altered. The single exception to this is, of course, the new back place on the "Bicentennial \$2" in 1976. Every day the Bureau of Engraving and Printing receives a number of letters suggesting that either (a) the Treasury should use different colors for different values, "like Canada does," or (b) the Treasury should make the higher-value bills of larger size than the lower-value bills, "like they do in Europe." But it is expected that we will all still be seeing the same good old 156x66mm. notes for quite a few more years.

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Parody of Burma 5 Rupee note issued by Japanese Occupation Forces (PICK -15).

"BB". The American parody is similar on the face, even bearing the "BB" inscription. The back bears two propaganda messages in the Kachin language.

Boxed message at left: "The Japanese Military Government commanded their troops in Burma to keep the following directives secret. The Military Government is issuing currency notes for your (Japanese) use in Burma. Spend as much as you like for food and other things, but don't tell the (Kachin) people about the secret of the money."

Main message at right: "Kachin! The Japanese are making these valueless notes for your use. It is easy to get these notes but very hard to buy food or other things. Avoid these notes or you will be cheated."

For many years, the "Kachin" 5 rupee parody was believed to have been the only one used in Burma. It is now known that the United States also produced a similar leaflet in the Burmese language. This note is identical to the earlier parody on the face, but has a different message on the back.

Boxed message at left: "The evil Japanese authorities have secretly issued orders for their troops to spend this money freely. These notes are being produced in great numbers to buy rations and hire workers during the war. Citizens of Burma ... beware the ulterior motives of the Japanese."

Main message at right: "To the citizens of Burma. The currency notes which you are being forced to accept and use are mere scraps of paper. It is easy for the Japanese to manufacture these banknotes. You can make it difficult for the Japanese to make you accept these notes in exchange for your foodstuffs and labor. Don't be fooled! Don't accept or recognize the Japanese currency notes."

We now head approximately 2000 miles due east to the Philippine Islands.

The American propaganda currency used in the Philippine Islands (P.I.) would appear to be an easy topic to discuss. To put it simply, we overprinted some occupation currency in an attempt to discredit the Japanese. The problem occurs when an attempt is made to discover the origin of this operation. A number of contradictory statements have been published. In this article I will mention some of these opinions and let you choose that scenario which you find to be most creditable.

The story begins on December 8, 1941 far East time, when Japanese military aircraft attacked airfields in the Philippine Islands. Successive attacks the following day virtually wiped out the American airforce. On December 10th they landed troops on Northern Luzon. On December 22 the main Japanese invasion forces landed

at Lingayen Gulf. The Japanese occupied Manila on January 2, 1942 after General MacArthur order the U.S. and Philippine Army forces to withdraw to the Bataan Peninsula. On April 9, 1942 Bataan fell. On May 6, 1942, General Wainwright surrendered Corregidor and all USAFFE forces in the entire Philippines.

The Japanese masked their imperialistic designs behind "The Greater East Asia Co-Prosperity Sphere." This was an economic and political program meant to convince enslaved nations that they had been freed from colonial power. In reality, the program eliminated Western authority and substituted Japanese racial and spiritual superiority.

Vast sums of occupation currency were issued for use in the Philippines. As the war neared an end, huge stocks of these notes were found by advancing American liberation forces. A propaganda campaign to attack the Japanese political concept was launched by overprinting the captured occupation notes on the back with: "The Co-Prosperity Sphere: What is it worth?" These overprinted notes were airdropped over areas still occupied by the Japanese to ridicule their concept of a "Greater East Asia" by showing that Japanese-issued currency was worthless.

Who did the overprinting? The answer depends on what book you read and who you believe. One former member of a "Psychological Warfare Branch" attached to the 8th Army in the Philippines has stated that in liberated Hollandia he opened a bank that was filled with Japanese occupation currency. He claimed to have been involved with dropping roughly a million dollars in overprinted money over Manila to upset the Japanese economy. These notes were dropped by B-25 bombers drawn from the 32nd Bomb Group of the 13th Air Force. He claimed that his unit often punched holes in the propaganda notes so that they could not be used by the Japanese in areas they still controlled.

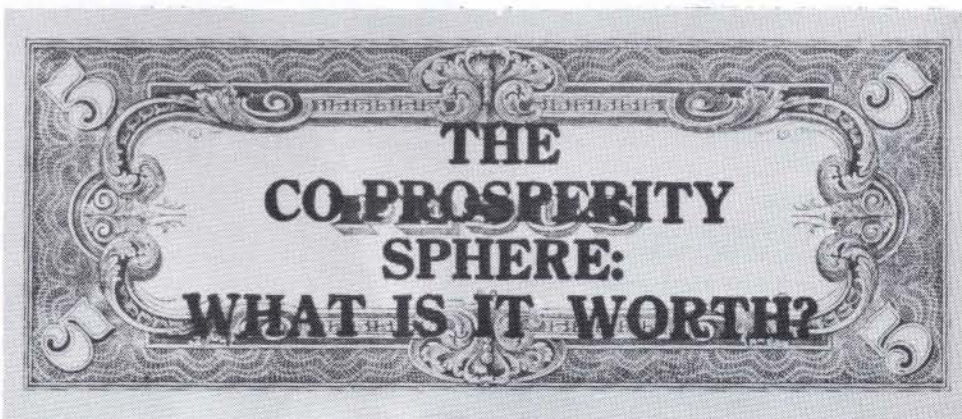
This scenario was bitterly contested by

an expert on Philippine currency who stated: "As for the notes coming from the Hollandia bank vault, frankly, I'm dubious. It is not impossible, but extremely unlikely. This punching of holes is even more far-fetched. If we captured so much occupation money, why not use it to supply the Philippine guerrillas? They would have appreciated some of the genuine stuff. The counterfeits we were sending them from Australia were so bad that they were afraid to use much of it. Plenty of Jap pesos were found in Leyte and Manila. Some 15 million in the Malanan Palace safe alone. Some quantity was turned over to the Red Cross as souvenirs and these were punched with two holes to protect green American recruits who would sometimes accept this invalid currency as genuine. The only place that these banknotes are confirmed to have been dropped are Northern Luzon. If we had them earlier, why weren't they dropped on Leyte, etc."

It would appear that we have shown the first fellow to be in error about the holes being punched in these notes. As a researcher, I have often found that people with expertise in one area often are quite confused when attempting to discuss another. We must remember that a wartime PsyWar trooper is not a numismatist and might be expected to err on the subject of specific monies.

However, the water is muddied by a former OSS agent who has stated: "I met an Army Colonel who was in the Philippines and all of his Japanese currency is punched. This colonel claims he got these notes from MacArthur's GHQ in Manila." The agent, who made the transition from OSS to CIA agent after the war, went on to say: "I understand from very good sources that the currency was flown out to Australia for overprinting, then brought back to the Philippines and given to the 'Black Squadrons' for airdropping."

In this last comment we probably have another error. The notes he claims were shipped from Australia are most likely coun-



Philippine Co-Prosperity note.

terfeits meant to be used by guerrillas and not the propaganda parodies we are discussing.

In the *Australian Numismatic Journal*, Vol 3, No. 3, July 1960 we find a small blurb that reads: "When General MacArthur's forces returned to the Philippines in October, 1944, they captured large stocks of Japanese occupation paper money. At that time Mr. Colin Kerr of Adelaide was working with the American Psychological Warfare Branch on Leyte Island. It was at his suggestion that the captured paper money was overprinted with the slogan "The Co-Prosperity Sphere: What is it Worth?" This was done by a hand stamp and later by portable presses. Some tens of thousands of these notes were dropped over Manila and other parts of the Philippines still in Japanese hands."

In Schwan and Boling's book *World War Two Military Currency*, BNR Press, 1978, we find the following: "Soon after the liberation of the Philippines by the Allies a quantity of the Rizal Monument notes was discovered. A propaganda message was overprinted on the backs of these notes for distribution in other areas. The message "The Co-Prosperity Sphere: What is it Worth?" was intended to undermine Japan's claim to have united the Asian peoples.

These propaganda leaflets have been quite popular among collectors. Unfortunately a number of new varieties of these overprints have become available over the years. It seems certain that some of them have been produced to bilk collectors. Though other works have attempted to list all varieties of this leaflet, that is not being done here because of the troublesome spurious issues.

Beware of Co-Prosperity Sphere notes overprinted with thick, bright ink that has a silkscreened appearance. Original notes have well-printed overprints in dark red which is flat on the paper, just as the original lithographed inks used to print the backs are. No rubber stamps were used for original overprints."

In regard to the above warning, one specialist has commented that the rubber stamps may have been used to prepare "sample" notes submitted for official approval of the project. Another theory is that the Philippine guerrillas might have copied the "official" American overprint, but without printing presses, they were forced to use locally-made stamps. There is no verification of either of these theories at present.

In his booklet *Air Dropped Propaganda Currency*, 1972 edition, R.G. Auckland writes: "Mention must be made of the fact that this overprint is listed in at least three different type settings. The probable reason

for this is that the overprinting was undertaken by one or more printing firms using three different presses and not necessarily in the same city. Or, Army mobile presses may have done some of the work and the remainder contracted out locally.

It is reported that two different kinds of overprint exist, but with a rubber stamp. These are, with scarcely any doubt, the manufacture of some people anxious to supply the demand of souvenir hunters and banknote collectors in the immediate post-war period."

Arlie Slabaugh may have explained the different number of typestyles in his booklet *Japanese Invasion Money*, 1963. He noted: "The inscription is letterpress printed and has been noted in two different type styles. A doubtful rubber stamp overprint has also been noted."

Toy and Meyer said much the same in their 1967 booklet *Axis Military Currency*. They commented: "More than one style of type was used. Counterfeits are known to exist, some as crude as black rubber stamped overprints, others are expertly done."

One of the better references to the overprints is found in Neil Shafer's *A Guide Book of Philippine Paper Money*, Whitman Publishing Company, 1964. He states: "Soon after MacArthur's forces recaptured Leyte Island, a large quantity of Japanese-Philippine currency was found. It was then decided to overprint a propaganda message on this now-worthless currency and scatter the notes over parts of the Philippines yet remaining under Japanese control. There are two varieties of overprint.

According to Brigadier General Bonner F. Fellers, then in charge of the Psychological Warfare Branch of MacArthur's headquarters, some notes were overprinted in Tacloban, Leyte and dropped by the 5th Air Force planes over Manila and Central Luzon."

The Fellers' comment has the ring of truth. We did capture a large stock of currency in Tacloban. There is a message known to have been made from Colonel Fertig in Mindanao to MacArthur, in which the location of the currency was reported, along with a request that some of the paper money be forwarded for use by Fertig's intelligence agents.

So, in conclusion, what have all of these experts and authors told us? There were some occupation notes in Hollandia or the Philippines; an American or an Australian thought up the idea of using them for propaganda; they were then overprinted in Australia or the Philippines, with or without rubber handstamps, in two or three versions; punched or not punched with holes; and then they dropped over Luzon or

Luzon and Manila. You begin to see the difficulty in research of this type?

What did the citizens of the Philippines think of the operation? We know of one episode near Manila in December 1944. A Filipino who personally picked up the banknotes the morning after they were dropped believed he had a Christmas gift from America. When he noticed the overprint and realized that the money was propaganda, he was rather annoyed!

The notes known to have been overprinted are:

10 pesos note, Plantation at right
(PICK 108)

1 peso note, Rizal Monument
(PICK 109)

5 pesos note, Rizal Monument
(PICK 110)

10 pesos note, Rizal Monument
(PICK 111)

100 pesos note, Rizal Monument
(PICK 112).

It is generally agreed that there are two styles of overprint.

An enormous amount of cheap imitations of the Co-Prosperity overprint have recently appeared on the numismatic market. Most of these notes are uncirculated, the overprints being in both black and a bright glossy red. They are still being sold in the Philippines to American tourists. There are also reports of as many as forty other fraudulent overprints, including one which reads "BANZAI". All I can advise the reader is to BEWARE!

One other banknote was overprinted by U.S. forces for propaganda use in the Philippines. As far as we know, this note was not disseminated.

According to the legend, a 10 peso Japanese occupation note (PICK 108) was overprinted "MacArthur has Returned/****/Leyte, October 19, 1944". Allegedly the overprint was applied on MacArthur's flagship, the U.S.S. Nashville. The blue overprint was erroneously applied to the blue side of the notes rather than the brown side and was not readily visible. Accordingly, the notes were found unacceptable and they were ordered destroyed. It has been stated that a sailor "saved" a few of these notes with code letters "PD" and "PE".

Toy and Schwan mentioned the mysterious note in *World War II Allied Military Currency*, Fourth edition, 1974. They wrote: "This overprint on the Japanese occupation of the Philippines 10 peso note is of doubtful origin and should be viewed with skepticism unless its authenticity can be verified.

Only a very few of these have been saved from destruction. They are rarely offered at

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auction and are always popular with collectors.

For the final American propaganda banknotes, we have to go to the Japanese home islands. There have been at least six different numismatic references on the U.S. parodies of Japanese currency.

The earliest reference might be in *The Numismatist*, August, 1950. In an article entitled "Propaganda Notes of World War II", Wilbur E. Daniel wrote: "One of the most interesting examples of the use of money for propaganda purposes is to be found in counterfeits of the Japanese 10 yen note of the type used in the home islands during the war years. The only deficiency being that overprinted seal is in red on the genuine note but the same color as the background print on the counterfeit."

The story was told in greater detail in *Numismatic News*, January 17, 1966, in an article entitled "United States Propaganda Notes for Japan", written by Alfred J. Swails. He stated: "The Military Intelligence Hawaiian Department under Lt. Colonel Richardson was given the assignment to prepare four facsimile notes with different messages to the Japanese people on the back . . . Our planes showered the notes over the countryside, knowing that 50 percent would fall and lay face or money side up and entice the greed of the finders."

Dr. Felix D. Bertalanffy wrote an article on this subject for *Numismatics International*, April 1980. In his article entitled "The Ten Yen U.S. Propaganda Forgeries of the Pacific War" he wrote: "Postwar interrogations by Col. Bonner F. Fellers of Japanese officials associated with the wartime government singled out four types of propaganda leaflets as the most effective and as exerting the greatest impact of all the great variety dumped on Japan."

He shows that the 10 yen propaganda notes were among the four most effective leaflets and says: "In the summer of 1945 Japan was showered almost daily by aerial leaflets in such quantity that the Japanese people developed a kind of apathy against them. A novel approach had therefore to be sought to attract renewed attention. The ingenious idea was to reproduce the face side of the then-current 10 yen banknote and replace the back by a propaganda message. For who could resist money falling from the skies!"

The note was exquisitely reproduced by lithography to resemble closely the genuine bill. One striking difference is the Okura Kaijin seal, printed in red on genuine bills, appears in the same brown color as part of the body of the phoenix on the counterfeit."

There is one brief mention of wartime dissemination in a letter to the editor of *Banknote Reporter*, October 1983. John



U.S. Parody of Japanese 10 yen note.

Hopkins, a sailor who served in the Far East during the war said that notes were dropped on Japan by carrier-based aircraft.

The parodies all bear the serial numbers 450941 (1124) on the face. On the back, the notes are found with four different propaganda messages and the code numbers 2009, 2016, 2017 and 2034.

There are numerous translations of these messages and for this article we will use the Bertalanffy version, which seems to be smoother and more grammatical.

Code number 2009: FIVE THOUSAND YEN. With this money, pay your land taxes. The Military clique (Gumbatsu) is squandering your tax money, 5000 yen per individual person for the war. The longer the war endures, the more of your money the militarists will waste."

Code number 2016: FACTORY WORKERS (Shokko)! Until now, you workers earned a great deal of money. But of what use is it to you? Your purchasing power is no different from that of this 10 yen bill. You who exert all your efforts in the production of war weapons should also be regarded as soldiers. You are the soldiers of armament production. But can you buy as

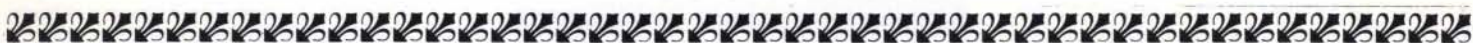
much rice and beer as the soldiers? Can you purchase the commodities that soldiers and their families can buy with their special rations?"

Code Number 2017: TO THE JAPANESE PEOPLE! The money and bonds deposited in the bank, are they of any use? We recommend that you rather buy daily necessities and commodities you will need in the future. Because goods are becoming scarce. On account of the air raids, most of the shops will soon be unable to open. To cope with these difficult times, we recommend you buy food, clothing and the daily necessities. Money alone cannot prevent hunger and it cannot stop a child from crying. If you are prudent, you will buy commodities instead of depositing your money. This is not a time for saving. Now is the time for buying goods."

Code number 2034: "Before the military clique started the war, the following commodities could be bought with 10 yen in Showa 5 (1930).

1. Two to and 5 sho (about 20 Kg) high quality rice.
2. Textiles for summer clothing for

(continued on next page)



THE BRITISH INDIAN PAPERS



Edward VII and George V Gray Paper Hundi Series



by Frederick Ross, ARA

THIS article provides general background on two series of revenue stamped hundi bills of exchange or drafts issued during the reigns of King Edward VII and King George V for use by bankers, merchants and native shroffs in those areas of India directly governed by colonial authority (exclusive of the semi-autonomous native princely states). This, therefore, is a follow-up to the article on Queen Victoria "gray papers" published in *The American Revenuer*, Volume 38,

Number 6 (June, 1984), and the *International Bank Note Society Journal*, Volume 23, Number 3. Like that article, the present effort owes much to the kind contributions provided by Mr. J.B. Desai, Ahmedabad and Mr. Narendra Sengar, Kanpur, India, both noted numismatic/philatelic dealers and scholars.

The death of Queen Victoria and the coronation of King Edward VII required design changes in the now established standard revenue stamped hundi bill of

exchange form in use for almost twenty years, since 1883. In late 1902 or early 1903, the new Edward VII revenue forms appeared, issued like their predecessors through licensed revenue stamp vendors, official stamp offices and imperial subtreasuries.

Similar to previous issues, the new hundis were approximately 219x130mm. in size on light gray-beige stock bearing the two-line watermark HUNDI INDIA in English capital

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Propaganda . . .

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eight persons.

3. Four hyo (50 Kg. packages) charcoal

The following commodities could be bought with 10 yen just after the China incident in Showa 12 (1937).

1. Two to and 5 sho low quality rice.
2. Textiles for summer clothing for five persons.
3. Two and one half hyo charcoal.

Today (1945), three years after you have fought a hopeless war against the world's strongest country, the following commodities can be bought for 10 yen.

1. One sho and two go good quality rice on the black market.
2. A small amount of charcoal (if obtainable).
3. No cotton material for clothes.

These are the results of the mutual prosperity your leaders told you about!"

Some of these propaganda parodies have been found with a blank back. These were apparently pulled as souvenirs or proofs before the message was printed on the back.

The messages were aimed at creating discontent with the military leaders. The constant harping on immediate purchase of commodities would lead to a breakdown of the Japanese rationing system.

Did the leaflets work? Some of the comments of Japanese leaders interviewed after the war would lead us to believe that the 10 yen notes were fairly successful.

Kase ToshiKazu, Cabinet Board of Information: "The yen note leaflets were the most effective. They aroused the interest and curiosity of the people" Kawabuchi Masjiro, Chief of Foreign Affairs Bureau of the Home Ministry: "The best leaflet was the one that dealt with the cost of living" (No. 2034)"

This concludes the listing of the actual propaganda banknotes produced by the United States during the last World War.

There were two leaflets that used money as a point of interest. These were produced by the Office of War Information (OWI) and were probably dropped over the Japanese home islands in the late stages of the war. They were coded XJM-48-C (in red) and XJM-48-E (in blue). The face of the leaflet showed Japanese 5 and 10 yen coins used during the years 1933-40. The message on the face was identical on both leaflets: "No longer a fight to the death, it has become a mistaken war. Having gone beyond the point of desperation, there is no longer war. Only defeat will continue."

The messages on the back of the two leaflets were different. The text of XJM-48-C states: "Where is the Navy?" "Our navy has vanquished the American Navy". This statement was made by Premier Tojo on May 27, 1942. American soldiers then invaded Saipan Island. This caused the Japanese Government to take drastic measures. On July 18, 1944 Japan lost Saipan Island. This caused Premier Tojo to resign. "Fellow Japanese soldiers, our navy can no longer provide you with the necessary materials you need as soldiers. Because of the

present situation, we can't even protect our own land."

The United States did not produce a great number of currency propaganda notes during the last war. It did produce counterfeits in the millions, but that is another story.

Our next article will cover the propaganda of Great Britain. In the meantime, I ask readers with further information on the subject to write: Herbert A. Friedman, 734 Sunrise Avenue, Bellmore, NY 11710. ■

14TH ANNUAL SHOW

THE Fourteenth Annual New York International Numismatic Convention will take place on Saturday, Sunday and Monday, November 30 and December 1 and 2, 1985 in the Sheraton Exhibit Centre of the Sheraton Centre Hotel, Seventh Avenue, between 52nd and 53rd Streets, in New York City.

Exhibits have always been a feature of this convention and collectors who would like to exhibit this year are urged to contact the organizers.

I.B.N.S. SYMPOSIUM

A symposium is planned for this year's ANA meeting in Baltimore. President Ted Uhl will be the moderator with a panel of Director experts on the function of our organization. Planned for discussion is the subject: The I.B.N.S. — How Can We Improve It?

letters. The printed revenue stamp at the left end measured 110mm. in height by 45 in width, but now showed the portrait of England's new monarch, Edward VII.

Revenue stamp denominations below one rupee have the king's head enclosed within an ornate rectangle with rounded edges, while revenue values of one rupee and above show the portrait framed in a large oval. Edward VII hundi stamp papers are included under "Type 21" in Krause Publications' *Standard Catalog of South Asian Coins and Paper Money Since 1556*.

Unlike the second type of Queen Victoria hundis issued since 1895-1896, Edward's hundi series reverted to showing revenue fee values largely in English words only, hidden within the printed stamp design. This, no doubt, caused problems to native Indian merchants who were not English speaking. Native merchants often used Western numbers, but English text presented language difficulties which were not addressed until the latter part of King George V's reign.

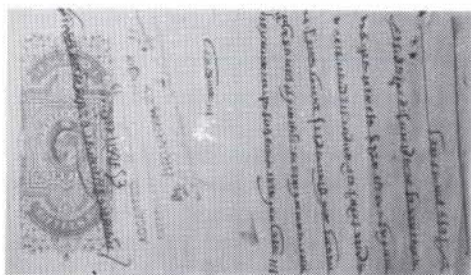


Fig. 1: Edward VII Hundi

Figure 1 shows a hundi written in Nagari/Sanskrit. The general practice was to turn the hundi vertically and then write its text across the width of the paper, in this case for a transaction of 25,000 rupees in Samvat Year 1966 (AD 1909). The date is usually found in Sanscrit numerals in one of the last two lines of the text; to convert Vikrama Samvat Era years to Western terms, simply subtract 57 from the Samvat date. As the hundi shows, the revenue fee required to facilitate the transaction was 15 rupees, or 240 annas (or roughly one anna revenue fee per 100 rupees transacted via hundi paper). As such, the revenue fee schedule remained unchanged from that enacted in Queen Victoria's reign. Edward's printed revenue stamp hundis are known in the following denominations:

Revenue Fee Denomination	Limit of Transaction at that Denomination
2 annas	200 rupees
4 annas	400 rupees
6 annas	600 rupees
8 annas	800 rupees
10 annas	1,000 rupees
12 annas	1,200 rupees

1 rupee	1,600 rupees
1 rupee, 8 annas	2,500 rupees
3 rupees	5,000 rupees
6 rupees	10,000 rupees
9 rupees	15,000 rupees
15 rupees	25,000 rupees

In addition to these known revenue denominations, Edward VII gray papers likely exist in 5-anna, 1-rupee 2-anna, 2-rupee 4-anna, 4-rupee 8 anna, 12-rupee, 18-rupee and perhaps one or two other values as well.

When supplies of certain denominations were temporarily unavailable, when transactions required intermediate revenue denominations and when amounts transacted were in excess of those that could be covered by the highest revenue denominations issued, two hundi papers or more were pasted or spliced together, either in vertical or horizontal format, to make up the revenue fee required.

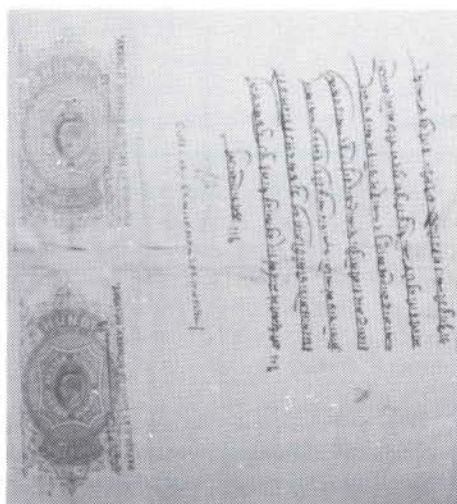


Fig. 2: Hundi of 10,000 Rupees.

Figure 2 illustrates this practice with a hundi of 10,000 rupees written up in 1903 on two spliced 3-rupee papers (the combined revenue of 96 annas covering the required tax fee on 10,000 rupees).



Fig. 3: Multiple Hundi.

Another "multiple" in Figure 3, shows that standard British gray papers were sometimes employed, with overprints, to function for similar purposes in the native princely states and residencies outside the directly British-controlled areas of India. Illustrated is a hundi written in Urdu script on joined Edward VII 12-anna and 1-rupee 8-anna hundi forms, overprinted with "HYD. RESY. BAZARS," for use by traders and bankers operating in the bazaars of the British Resident's compound (in actuality a part of the large princely state of Hyderabad, but administered by British authorities as a result of an agreement with that state's Nizam, or ruler, concluded in the mid-1800's). Overprints such as these are relatively scarce, and few are encountered in today's collector market.

Another interesting variety of Edward VII hundi is seen in Figure 4, with the large cachet of a British Indian Opium Agency stamped on its back.

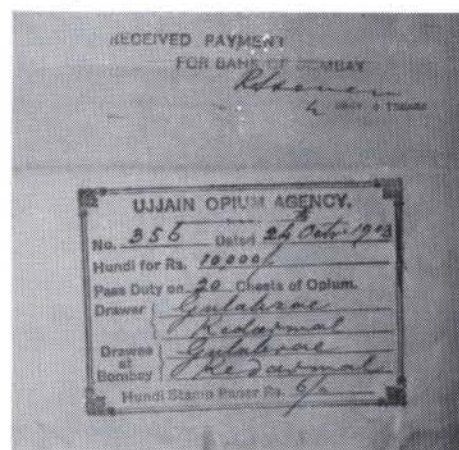


Fig. 4: Opium cachet.

Opium agencies like this one in Uggain, were located in Mandsaur, Ratlam, Indore, Chitor and other key cities; their function was to regulate and tax the traffic in opium through commercial channels. The cachets functioned as English language summaries for colonial authorities, showing date of transaction, amount of revenue, value of the opium, number of chests transported, receiver and shipper, etc. As such, these opium cachets are extremely interesting records of narcotic volume and revenue fees attached to that trade during the imperial period, at least up to 1908. The opium agency cachet's use seems to have been heaviest during the late Victorian period and the early years of King Edward's reign; the author has seen no examples dated subsequent to 1908, when other types of recording and transfer modes may have been implemented to regulate narcotic shipments and their value.

The coronation of King George V in 1910 necessitated another basic hundi design change, although Edward's portrait

hundis continued in use until all stocks were exhausted around 1920. In 1914, new hundi papers appeared with the royal portrait of George V, similar in most respects to those of his predecessor.



Fig. 5: George V Hundi.

Through most of George's reign, the standard gray papers continued to show revenue fee denominations largely in English words, but late in the reign, probably in the latter 1920's (see figure 5), the denominations were added in Western numerals in dull purple at the opposite end from the printed revenue stamp. Hence, for many, if not all, George V denominations, two varieties exist, as is the case with the Queen Victoria prototype series.

An interesting example of a hundi written in English is seen in Figure 5. Doubly interesting is the origin, Rangoon, British Burma, then a part of the "Empire of India." Hundis transacted from British Burma are very elusive and the author has only seen two or three examples to date.

Owing to the financial exigencies of World War I and burgeoning domestic revenue requirements, hundi revenue fees were raised by 50 percent very early in the reign. Hence, some new denominations were needed, and a whole new fee schedule evolved. Consequently, George V's hundis are known in the following denominations:

Revenue Fee Denomination	Limit of Transaction at that Denomination
3 annas	200 rupees
6 annas	400 rupees
9 annas	600 rupees
12 annas	800 rupees
15 annas	1,000 rupees
1 rupee 2 annas	1,200 rupees
2 rupees 4 as	2,500 rupees
4 rupees 8 as	5,000 rupees
6 rupees 12 as	7,500 rupees
9 rupees	10,000 rupees
18 rupees	20,000 rupees
22 rupees 8 annas	25,000 rupees

In addition to these values, denominations of 1-rupee 8 annas, 7-rupees 8-annas, 11-rupees 4-annas and others probably exist.

Figure 6 illustrates a George V 22-rupee 8-anna gray paper hundi, used for a 25,000-rupee transaction in Samvat Year 1986 (AD

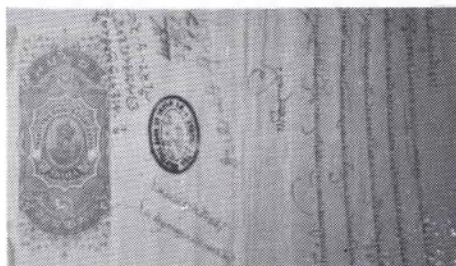


Fig. 6: 22 Rupee, 8 Annas.

1929); the revenue fee is 50 percent higher than that required to facilitate the similarly sized transaction written up on an Edward VII 15-rupee hundi, shown in Figure 1. It is felt at this time that the 22-rupee 8-anna denomination may have been the highest issued in the George V series.

The massive rate change and probable subsequent confusion caused a variety of local shortages of new denominations, as well as existing ones.



Fig. 7: 6 Rupee, 12 Anna.

Figure 7 shows a 6-rupee 12-anna value (designed to be used to tariff hundis of up to 7,500 rupees) officially surcharged down to 4 rupees 8 annas, thereby useful for bills of exchange of 5,000 rupees. This example was used in 1915, very soon after the promulgation of the new fee schedule.

George V hundis, like those of Edward and Victoria, are often found in spliced pairs and trios. In Figure 8, another 5,000 rupee transaction, also in 1915, is effected by pasting together two 2-rupee 4-anna values, thereby constituting a second way to get around the evident shortage of the 4-rupee 8-anna denomination at that time.



Fig. 8: "Type 22" Hundi.

The author has not yet encountered any hundis of George V (listed as "Type 22" in Krause Publications' *Standard Catalog*) officially surcharged or overprinted for use in native princely states or residencies. Nevertheless, this type is seen bearing gen-

eral revenue adhesives of some independent states, signifying fees paid by merchants or bankers receiving the hundis from British India and cashing or discounting them within the borders of princely states. Figure 9 shows the back of a George V gray paper written for 299-rupees 8 annas with a vertical trio of Jaipur State 1-anna revenues (Scott #37). This hundi was no doubt discharge in Jaipur as the Imperial Bank of India Jaipur branch rubber stamps seem to indicate.

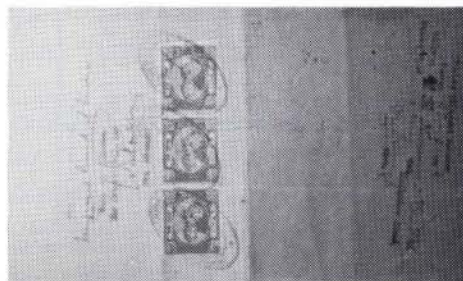


Fig. 9: Revenue fee.

Noteworthy is the fact that issuance of this particular bill within British India required at least four-and-one-half annas of revenue fee, yet discharging the same note in Jaipur required only 1-anna per hundred rupees as "foreign bill" tax.

George V's hundis seemed to have been used long after his death in 1936. Figure 10 shows us a 4-rupee 8-anna denomination, surcharged down to 2 annas and used in 1953, half a decade after the establishment of the Republic of India and 17 years after the death of George V!

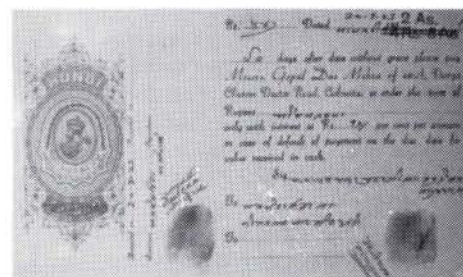


Fig. 10: Thumb prints.

Note the thumb prints utilized as endorsements and/or witnessing signature. The surcharge is evidence of the reduction in hundi revenue fee schedules subsequent to the reign of George V; two annas was again evidently enough to cover a bill of exchange of 144 rupees.

Of relatively minor interest is the experimentation with, and apparent adoption of, new paper stock late in George V's reign. Later examples are usually on a slightly darker, deeper gray paper, which seems to have been used on all issues of George VI, too.

(continued on next page)

War Emergency Notes

by Franz Frankl

	Franc		Beshlik		Piaster		Para	
	G	J	G	J	G	J	G	J
1 Franc	1	1	2	2	5	6	200	300
1 Beshlik			1	1	2.20	3.20	100	140
1/2 Beshlik					1.10	1.30	50	70
1/4 Beshlik							25	35
2/10 Beshlik							20	28
Remarks: 1 Piaster = 40 Para J = Jaffa rate. G = Government (official rate)								

Fig. 1: Rate Chart

British Indian . . .

(continued from last page)

In addition to these major and minor types and subtypes, the hundis of George V and his predecessor Edward VII show a fascinating array of bank endorsements and rubber stamps as well as issue designation stamps (with date and city of issue), all collectable in their own right.

Evaluation of Edward VII and George V gray paper hundis is often a difficult task at best. Many Edward VII hundis are relatively common; the 4-anna, 6-anna and 12-anna denominations in average condition should run about \$3.00 each. For some reason, 2-anna and 10-anna specimens are relatively rare compared to the same Queen Victoria denominations. 8-anna Edward hundis, as well as those of denominations higher than 6 rupees, are also very scarce.

George V hundis are, with few exceptions, much scarcer than those of Edward VII or Victoria. First, modern checks and checking accounts were making many traditional hundi applications obsolete by the second decade of the twentieth century. Secondly, high official hundi revenue fees during the reign of George V fostered the use of alternatives such as various privately printed merchant forms or completely handwritten hundis on plain paper; most of these seemed to have been tarified at a rate of 1 anna, regardless of the value transacted. Thirdly, war, famine and a host of other political and social factors tended to depress levels of commerce at various times following World War I, thereby necessitating the use of few official hundis.

Another factor may be the vast improvement in road, rail and even air transport during the 1920's and 30's. This made travel (and transport of money) safer, militating against one of the earliest and most fundamental reasons for the invention and use of hundis.

In any event, the only George V hundis seen so far in any quantity in the American collector market are batches of unused late issue 6-anna specimens. All others seem to command prices of at least \$4.00, with most attractive and high denominations specimens bringing \$6.00 - \$7.00 and more each. "Multiples" add value, too; a hundi composed of three 2-rupee 4-anna specimens pasted together with two 6-rupee 12-anna denominations, dated 1925 and written for 22,000 rupees, recently brought over fifty dollars at auction, a very high price for a gray paper hundi.

Again, thanks for valued assistance go to Mr. Narendra Sengar of Kanpur, India, and Mr. J.B. Desai of Ahmedabad, India. Future articles will treat the rather "enigmatic" hundi issues of King George VI, the last "king emperor" of India, as well as the four major series of Republic of India Ashoka Column design hundi revenue stamp papers.

Readers having hundis of denominations other than those reported above, proof printings of any of the above hundi types or any uncut sheets of British India gray paper hundis are invited to contact the author.

THE outbreak of World War I (8/1/1914) created a severe crisis for Tel-Aviv, the only Jewish Township of Palestine. All work stopped, food became scarce and all Banks closed. The Turkish monetary situation was confusing anyway. According to the German Tourist Guide, Baedeker, edit. 1912, there existed a big difference for circulating coins between the Government (Jerusalem) rate and the Jaffa rate (Fig. 1).

Most of the Jews in Tel-Aviv were Russians and it was a foregone conclusion that Turkey will enter the war (10/12/1914) as an ally of the Central Powers. A 'Committee for Relieving the Crisis' was elected by the municipality (Waad) to collect the money for an Emergency Tax of Francs 4000. - imposed by the Turkish Authorities. By September only Fr. 2000- were collected. Among the measures taken was the issuance (8/16) of Paper Tokens in denominations of Franc 1 - Beshlik 1-1/2-1/4 and 2/10, all printed by Shoshanis Printing Press, Tel-Aviv. The first issue was 91x81mm., later issues were all 73x55mm., perforated. On 8/23 a second issue of total 5000 Beshlik was printed, on 11/23 another issue of 10,000 Beshlik was planned. The signature of Bezalel Jaffe is on all notes. With the increasing workload two additional signatures were permitted and in the end a Rubber Stamp Facsimile for Ruppel was introduced.

The whole operation, however, was illegal and unlawful as no permit was obtained from the Authorities. While all notes were inscribed in accordance with the advice by the Procurer, no license was asked for. For



Fig. 2: Emergency token.

this the procurer was tortured by the district officer (kaimakam) and banished by the commandant of Jaffa to another place. All tokens had to be withdrawn, all but Francs 2200 were destroyed by 11/17, 1914. The legend on all notes reads: (Fig. 2)

'Committee of Tel-Aviv. The committee treasury requests to hand over foodstuffs and other provisions to the amount of — to the bearer of this paper token. The treasury will pay its countervalue with checks of APAK (Anglo Palestine Com.), the Committee of Tel Aviv. (Two handwritten signatures and stamped with the stamp of the Tel Aviv - Jaffa Committee).

Small change was always in short supply. Above legend was similar to the one on food tokens issued by a cooperative shop. The idea was approved by the procurer who could not foresee the increasing amounts to be printed. All notes are perforated on white paper except the 2/10 Beshlik notes which are on red paper.

After WWII Mr. Etkind, a co-signer of the notes found in his drawer five 1 Beshlik Notes (Fig. 3). Mr. Etkind was a secretary in the Waad Tel-Aviv from 1913-1915. His five notes were on hard white paper, unperforated, apparently trialprints for a new issue and signed by Mr. Etkind only.

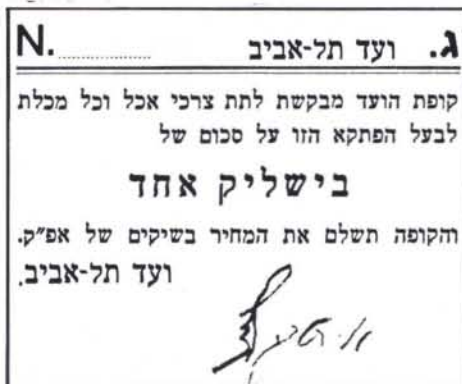


Fig. 3: 1 Beshlik note.

After the notes were prohibited they were withdrawn by the Waad. Official Poster, Hebrew/Arabic, announced that owners of the notes will be fully reimbursed.

The Anglo Palestine Company, forerunner of the Anglo Palestine Bank (now Bank Leumi Le Israel) was an English company. It was presumed that once Turkey declared war, deposits would be seized. The Apak distributed some assets and on 8/27, 1914 'Registered Cheques' in nominations of Francs 5, 10, 20, 50, 100 were distributed to the same 'trustworthy' people. The checks were endorsed and guaranteed on the back 'To the extent the situation of its reserve will allow it.' On the face 'Registered' was printed above the date (Fig. 4). Instead

of the name of the payee 'Against this cheque to myself' was imprinted. Old check blanks printed 190- by Industrial Druckerei Vienna were used. These registered checks were often called banknotes, thus was the trust in the APAK. The total issuance of

Waad Notes and Registered Cheques amounted to Beshlik 10,000 and Francs 40,000.

Both issues are very rare. Only Waad notes of poor grading are offered and this very seldom.



Fig. 4: Registered Check.

I.B.N.S. Midwest Chapter Meets

THE Midwest Chapter of the International Banknote Society met on Saturday, March 16th at the Hyatt Regency Hotel in Chicago in conjunction with the Chicago International Coin Fair.

Chapter Chairman, Bill Thielen called the meeting to order at 9:00 a.m. for the forty-three people present. He then asked IBNS President Ted Uhl to make a few comments. Ted announced that the new directory is ready and will be in the mail within a week.

The Program for the meeting was how to grade and handle notes properly for examination. The Grading and Standards Committee - Mel Steinberg, Neil Shafer, Joel Shafer and Milt Blackburn - are presently working on a Standard Grading Booklet to be available to IBNS members. Notes in various stages of wear were shown and how they were graded by members of the Committee, plus fourteen persons outside them. Surprisingly, very consistent.

The Midwest Chapter held its meeting in conjunction with the South Shore Coin Clubs 22nd Annual Show at Mecca in Milwaukee, Wisconsin. The meeting took place at 1:00 p.m. Saturday, April 13th.

Gregg Gaitens presented a seminar on printers' proofs and proper storage of notes. George Conrad displayed some security methods used to defer counterfeiting. A show and tell session and swap meet followed the general program.

OOPS!

THE following cutlines were inadvertently omitted from Rose Chan Houston's article, "Mongol or Yuan Paper Money" which appeared in our last issue. We are sorry for any inconvenience this may have caused.

Figure 1

This is a Tang dynasty 10-string note, issued around 650-656. Found illustrated in an old Chinese numismatic work, it has not been proven authentic because no such note has as yet been found.

Figure 2

Here is an illustration of a 400 cash note of this period of Zhi Yuan (taken from an old Chinese numismatic work). We cannot verify the authenticity of it because no such note has yet been found.

Figure 3

This is a 400 cash note of the same period (1287-96). Again the authenticity of this note has not been verified because this illustration came from an ancient catalog.

President's Column . . .

(continued from page 33)

Lastly, keep in mind our International Bank Note Show in Cherry Hill, New Jersey this November. It does promise to be a great one.

Best,
Ted

Paper Money World

with Mark E. Freehill

Albert Pick Retires

World renowned paper money authority, Albert Pick, is to retire from his position as Curator of the paper money collection of the Hypo Bank in Munich, West Germany. In 1964 the bank bought his entire paper money collection and Albert became the bank's curator. During the past twenty years he has taken care of the collection and enlarged it to its present position, where it now consists of some 280,000 notes; possibly the largest and most comprehensive collection in the world.

Albert Pick was born in Cologne, West Germany, in 1922 and started collecting paper money at the age of eight. He continued collecting strongly during his school days, remaining an avid collector while at university. He founded the University Press of Cologne in 1946 and managed its activities until 1964. He has written many articles, as well as authoring a number of books and catalogs. His *Standard Catalog of World Paper Money* in two volumes is now the standard work used worldwide by collectors and dealers alike and referred to universally as 'the Pick Catalog' or just simply 'PICK'.

Following his retirement from the Hypo Bank in May this year, he will be living some 60 miles south of Munich where he will be able to continue his favorite hobbies of cross-country skiing and mountaineering. He has also made an agreement with the Bank to continue to make available his expert knowledge in the future. He will also continue to author the *Standard Catalog of World Paper Money*. He may also find the time to add to his considerable list of numismatic publications.

The new curator of the Hypo Bank's paper money collection is Herr Gunther Toleti. Herr Toleti has been a member of the bank's staff for many years and has worked with Albert for a long time in preparation for taking over as curator.

I'm sure all members join me in wishing Albert a long, enjoyable and healthy retirement, as well as thanking him for giving us the *Standard Catalog of World Paper Money*, and also congratulate Gunther Toleti as the new curator of this world renowned collection that Albert started over fifty years ago.

Sydney Chapter To Carry Out Note Survey

The Sydney Chapter of the IBNS will

carry out a survey of existing Australian pre-Federation banknotes. A survey form will be distributed to all Australian members and to any other member who requests a copy. It is also hoped to publish a copy in the JOURNAL. All banknotes issued prior to the Commonwealth of Australia notes of 1913 by banks within Australia are included. The following details are needed: name of bank, issuing branch, denomination, date, serial number and signatures. A Xerox (photocopy) or photograph of any notes would also be helpful. Detail of all notes will be entered into a master register and made available for future research by members. It is hoped that unpublished notes can be illustrated in the JOURNAL from time to time. The survey was officially launched at the April meeting of the Sydney Chapter. Sydney member, John Pettit, has agreed to organize the survey. An update will be given during the November meeting of the Sydney Chapter.

Australian Decimal Banknote Book Ready For Printer

Michael Vort Ronald's new book *Australian Decimal Banknotes* is about to be printed and should be available in Australia after August. It was originally expected to be published last July but has been held up due to the inclusion of additional information. With the recent widespread collector activity in Australian decimal notes its publication is awaited with considerable interest.

Four Guest Speakers To Address Sydney Chapter in 1985

Sydney-based members of the IBNS can look forward to an interesting year. During 1985 it is hoped to have four different guest speakers. The first guest speaker was in March when the Chapter held a combined dinner in conjunction with the University of Sydney Economics Graduates Association. Stephen Roberts, an economist from the Westpac Banking Corporation (previously the Bank of New South Wales), spoke on 'The Entry of Foreign Banks into Australia'. In May the Chapter was welcoming Dr. Barry Dyster, Senior Lecturer, Economic History, University of N.S.W., who was to speak on '19th Century Australian Banks and Banking'. In June members will hear Pat Boland, the curator of Numismatics at the Mint and Barracks Museum Sydney, and in November a special guest speaker (yet to be

announced) is expected to address the members.

Another meeting of interest should be the July meeting which will be devoted to Bank Architecture. Sydney member, John Pettit, who is also an architect, will be the main speaker. With the rapid change in the skyline of most major cities around the world, especially within the British Commonwealth, older bank buildings are being demolished in ever-increasing numbers, quite often without even a photograph being taken prior to demolition. Your columnist will also show a series of slides of bank buildings.

Rare New Guinea Note Sells Strongly

The rare New Guinea five mark note issued by the Australian Military Administration of German New Guinea (lot 315, est. \$1,000) in the Spink Auctions March 1985 sale sold for \$2,000. Although described as nearly F, folded and with a small hole in the center, it still created quite a deal of interest among local Australian collectors.

Among the early Australian notes, two fine Sydney, William Jenkins, one shilling promissory notes of 1812 (lots 235, 236, both est. \$450) sold for \$150 and \$520. A similar note of John Hutchinson (lot 237, est. \$350 in VG) made \$430. An unissued stock certificate of the South Australian Protestant Community, c.1830's, (lot 240, est. \$400) was sold to a postal bidder for \$540.

In the Commonwealth of Australia series a ten shillings, Cerutti/Collins (1918) (lot 241, est. \$700 in good VF) sold right on estimate at \$700. A ten shillings Riddle/Sheehan (1933) (lot 244, est. \$750 in good VF) and ex. Deutscher collection sold for \$780. Two ten pounds, Riddle/Sheehan (1934) (lot 271, nearly UNC, est. \$750 and 272, nearly EF, est. \$350) brought \$620 and \$540. (All prices in Australian dollars).

Banknote Collection To Be Auctioned In Melbourne

An important collection of Australian banknotes is to be sold in Melbourne on the 17th, 18th and 19th of July. The three day sale is to be conducted by Spink Auctions in conjunction with the Melbourne International Coin Fair which will be held on the 20th and 21st of July. A special meeting of the Melbourne Chapter of IBNS will also
(continued on next page)

In West Africa

by Lazare N. Kouame

BECAUSE history is time and time is money and money has value through time, we need to recall some of the major international events about the time when modern paper money came into existence in West Africa.

Paper money in West Africa goes as far back as 1848. Before that period, indeed, Africa used gold powder, salt, sea shells, cloth and copper for trading within and outside the continent. These monetary units were of a common use before the advent of colonization which introduced coins, the

Paper Money . . .

(continued from last page)

take place.

The auction also includes other collections and consignments of Australian and world notes. The main Australian collection includes many choice and rare notes of the Commonwealth period, including a twenty pounds Collins/Allen (1914), a fifty pounds Cerutti/Collins (1920) and many other choice notes of George V, most George VI and Elizabeth II notes being represented by UNC examples. A comprehensive collection of star replacement notes is also included, many being in choice condition. A collection of Australian error notes will also be offered.

One of the interesting items in the Australian decimal section is a special specimen presentation album given by the Governor of the Reserve Bank of Australia to an employee at Brisbane Airport for the part he played in foiling an attempted currency hijack in September 1982. The album consists of one dollar to fifty dollars Johnston/Stone series all overprinted 'specimen'. The decimal series also includes a complete collection in UNC and a complete collection of consecutive serial number pairs, a complete collection of decimal star replacement notes in UNC.

There is also a good selection of Australian mining scrip, war saving certificates and banking memorabilia. Included in the world paper money section is a rare British Solomon Islands five shillings of 1921. ■

same coins in use in the metropolis. To refresh the reader's mind about the value of paper money in West Africa, let us set a historical landmark throughout the western world. For economic reasons I would choose the United States of America, Great Britain and France.

First, in the United States of America: the year 1850 reminds us of the gold rush in the West, followed by the 1857 paper money depreciation.

Second, in Great Britain: 1848 saw Britain Industrial Revolution move and run high at its peak; in addition, two major events took place: the publication of the Communist Manifesto and the advent of the revolutionary movement called Chartism.

Third, in France: the French were living through their second Republic (1848-1851) and second Empire (1852-1870) under the reign of Louis Napoleon Bonaparte; it was a highly troublesome period.

Fourth, in Africa itself: the year 1848 was that of the slave trade abolition. The slave trade had helped "la Banque du Senegal" thrive.

The Bank of Senegal began in 1853 "la Banque de l'Afrique Occidentale, (B.A.O.)." It was a private commercial bank created, owned and privately run by the French; it was established in Saint Louis (Senegal). At that time Saint Louis was the capital city of the entire French West African colonies and also the seat of the colonial administration who needed, away from the too much troublesome metropolis, peace, freedom and money to run its overseas trade and commerce.

Such was the state of affairs of the French colonial administration until the African Partition Conference in Berlin on November 15, 1884 - February 26, 1885 which gave the Belgians, the British, the French, the Germans, the Italians, the Portuguese and the Spanish a piece of African territory.

This partition strengthened France in her determination to unite her colonies under a unique banking system (B.A.O.), "la Banque de l'Afrique Occidentale, (B.A.O.)" covered such countries as: Senegal, Mauritania, Niger, Sudan, Guinea, Upper Volta,

the Ivory Coast and Dahomey.

As all the wars in Europe had a direct impact upon the African continent, so the Brazzaville Conference of January 30-February 8, 1944 and the United Nations creation at San Francisco on April 25-June 26, 1945, which both result from the second World War, opened a window of freedom toward self-determination. In the following years, with the conclusions of the Asian-African Conference in Bandung near Jakarta (Indonesia) April 18-24, 1955, African leaders awoke to the concept of sovereignty which meant the control of social, economic, and political power - that is a total leadership.

The power of B.A.O. to make money shifted to a French public monetary institute, "Institut d'émission de l'Afrique Occidentale Française."

Prospective African leaders then negotiated to turn B.A.O. - the Institute into "Banque Centrale des Etats de l'Afrique de l'Ouest - B.C.E.A.O." in 1959.

When France granted her colonies their political independence in the 60's the Central Bank as B.C.E.A.O. happened to be called, became an instrument of supranational sovereignty.

On May 13, 1961, through bilateral accords signed with France, these former French colonies, now independent, convened on maintaining monetary ties with France, chiefly a parity with the French Franc. In the following year, on May 12, 1962, the West African Monetary Union (U.M.O.A.) was signed. It was designed to strengthen the Franc of the African financial community (Franc CFA) as it happened to be called. Ten years later on November 14, 1973, new articles of association and by-laws were adopted to reinforce the West African Monetary Union and grant Central Bank "B.C.E.A.O." the supreme power for intervening in every corner of the economic life of the region.

During these researches I met with a self-educated old man who owns a vast collection of coins used before the advent of paper money. As for paper money, he has all the B.A.O. banknotes beginning with 0.5 F.

(continued on page 57)

Hurricane Relief Money

by David Lott

DOMINICA is one of the lesser known islands of the Caribbean. Discovered by Christopher Columbus in 1493, it has had a varied history under European suzerainty. Originally the home of Arawak and Carib peoples, French settlers began arriving in small numbers in the early 1700's,

along with 'maroon' people from some of the other nearby islands. The sovereignty of the island changed hands several times between the French and the English during the long struggle for Caribbean supremacy, despite an early agreement that the local people should be respected and left alone. It

remained under English control from 1805 until it received full independence in 1978.

European settlement has never been a major factor here, the island is said to have a smaller proportion of white people than any other West Indian island, but the French influence is still strong in the local language which is a patois of Carib, West African, French and English; even more difficult for outsiders to understand than other West Indian dialects. It also has the only Carib Reservation in the entire Caribbean, where a small number of the indigenous people still choose to live.

The island itself is steeply mountainous and of volcanic origin with several hot springs, fertile soil and a high rainfall, making it ideal for many tropical crops. It used to be the main base for Rose's Lime Juice Co. who laid out the magnificent Botanical Gardens.

Special notes of Barclay's Overseas Bank and the Royal Bank of Canada were once used on the island, but now Dominica is a member of the East Caribbean Currency Board and uses these notes.

In the Fall of 1979, Dominica took the full brunt of Hurricane David which devastated the island, killing a number of people, knocking out power and telephone service everywhere, devastating plantations and the carefully built up Botanical Gardens. It took Roseau, the capital city, a year to restore all its power and telephones (time and motion tend to move a little more slowly down there).

On a recent visit, I found three 'coupon-dollars' - a \$20, predominately olive colored; a \$5, green and a \$1, blue - apparently printed for hurricane relief aid and so marked on the face and back of each note. There is a space for 'user signature when issued' and 'user signature at time of purchase'. My notes are apparently unissued and my information is that the notes were, in fact never issued, but were, to quote my only source, "found on the town dump outside Roseau!"

Does anyone have any further information on these notes?

(see Notes next page)

Sudan's Camel Postman

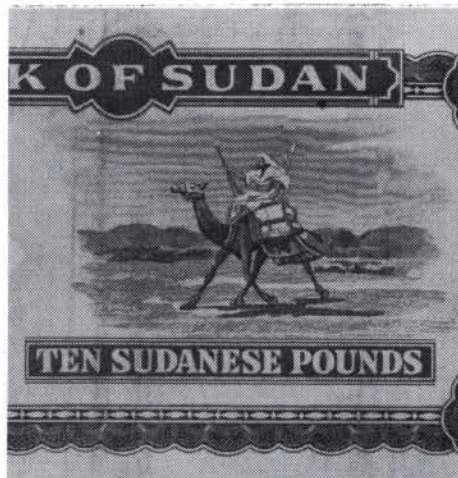
by Michael McCarthy

ON March 1, 1897 during the final Egyptian campaign against the Der-vishes, Sudan issued its first postage stamps. These were Egyptian stamps over-printed SOUDAN.

Even before the issue of these provisionals, Kitchener had instructed Captain (later Colonel) E.A. Stanton to design a definitive stamp. He produced the famous Camel Postman design. Stanton persuaded the Sheikh of the Howawir tribe to dress up in his war kit and trot around with four straw-filled sacks representing mail bags, while the sketch was made.

The first Camel Postman stamps appeared in 1898 and continued to be used on Sudanese stamps up to and after independence in 1956. It was also featured on coinage of the newly independent Sudan. When the Sudan Currency Board notes appeared in 1956, replacing Egyptian notes then in use, the back of each note in the series depicted Stanton's Camel Postman.

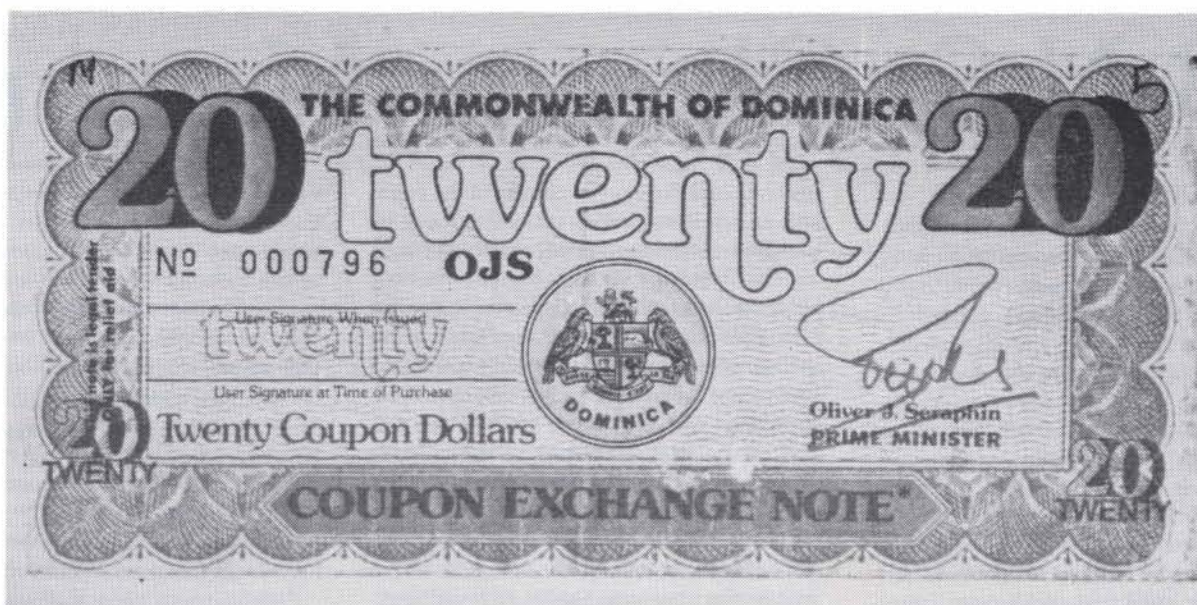
The notes were issued in denominations



Vignette on £10 Sudan note.

of 25 and 50 Piastre, 1, 5, and 10 Pounds. Between the years 1961 to 1964 the wording on the notes was altered to read Bank of Sudan in place of Sudan Currency Board, but the basic design of the notes did not change until 1970 with the release of a new series.

**Get With The Program
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Hurricane Relief notes of 1, 5, 20 Coupon Dollar denominations.



I.B.N.S. Chapter Meetings

LONDON MEETING NEWS

THE popularity of the London IBNS monthly meetings seems to be growing all the time. Last year we had to move to the ballroom for the extra space needed to accommodate the growing numbers of collectors who regularly come along to enjoy meeting fellow collectors, seeing what the dealers have on offer and to sell their spare notes through the monthly auction. Of course, there is always the pleasure of learning from the regular 'talks' given voluntarily by other members, (sometimes a little encouragement is needed before a volunteer is found, but I can speak from experience in saying that broken arms soon mend).

This year the meetings look all set to beat those of last year; attendance so far has been very good. February was particularly well attended and we had a very good talk on ephemera by Mrs. Judith Grant, an undoubted expert in this field. (We call these 'talks' but that does not really do them justice, Judith's talk was very well supported with slides as are many others.) It is fascinating to learn of other people's collecting interests, especially when, as in Judith's case, you see some of the history of the industrial revolution come to life through carefully collected and researched documents.

The March meeting was preceded by a London Committee meeting. One of the main topics for discussion was that of the resignation as JOURNAL Advertising manager of David Keable. Unfortunately, David has decided to resign for health reasons. The committee was unanimous in its opinion that David Keable had done a great service to the IBNS, not only in his capacity of advertising manager, but with all the help and guidance given over the years with the London committee in helping with the annual congress. Our thanks to David for his sustained hard work over the years.

It was decided that the position of advertising manager would be taken over by Frank Spinelli, who will have the very able assistance of Dr. Richard Underwood. This was announced by our chairman, Suresh Gupta, when he opened the normal monthly meeting, at the official starting time of 7:00, but by that time it was already well under way with over 35 collectors already doing the round of the dealers tables and with 7 dealers set up there was plenty for collectors to choose from. There was some brisk

trading done during the course of the evening, and a fair number of happy faces as bargain hunters found the odd note or two.

The highlight of the March meeting, however, was the talk by John Ryton on early banking in Exeter, (John Ryton is the author of the excellent book, "Banks and Banknotes of Exeter"), his talk was well-supported with slides and an excellent display. John was obviously at ease in his subject, his talk was of necessity brief, but a lot of background information was given, and with the odd amusing anecdote adding to the human interest of the subject. John's researches obviously did not stop with publication of his book, as he was able to show us some newly discovered material that would certainly have been featured in his book had he discovered it earlier. John related the dynamic nature of the development of Banking in Exeter. Bank failures are a well known feature in our banking history, but it seems that the Exeter, for the most part, enjoyed good health, but not so The Bank of England, who's existence in Exeter only lasted six and a half years against the local competition.

The monthly auction consisted of only a dozen or so lots, well below the usual number of lots, but a very high proportion of the lots found buyers, half of them being snapped up by the auctioneer, Mr. Ron Garner who had volunteered this time. Ron is one of our keener collectors, and I am sure it was his own enthusiasm that encouraged others to bid.

The meeting continued apace right up to the official finishing time of 10:00, but even then some hardier members adjourned to the bar downstairs to continue unabated, until being forceably ejected by the bar staff. All good things must come to an end, but there is always next month's meeting. ■

Until then, best wishes to all,
Your London Committee

MELBOURNE CHAPTER

THE 21st meeting of the Melbourne Chapter happened on March 7, 1985. Only ten people attended our twenty-first meeting.

It was announced at the meeting that the prize for the winning entry of the "Design the Melbourne Chapter logo" would be a \$25.00 voucher to be spent at Coin Buyers International, donated jointly by C/B/I and Chapter funds. We will also be issuing a

new, permanent, plastic-coated Chapter membership card. As soon as these are ready we will send them to you or issue them at the meeting following completion.

I will repeat the new venue for any who may be new or may have missed the last newsletter, it is as follows . . .

**"Bourne Griffiths, Accountants,
3rd Floor, 177 Toorak Rd.,
South Yarra."**

The usual time . . . around 7:30 p.m. to 8:00 p.m. start.

The usual date . . . the 1st Thursday of month (please consult calendar).

Members to make their own way to the third floor via the lifts either at the rear of the building (basement/carpark lift) or the 1st floor lift (O/S the Cabernet Bistro where some of us will more than likely be dining) at the front of the building. Lifts will not be operational until the majority of us go up, so if you are early look out for us at the Bistro and we will go up together.

Our speaker for the evening was Les Thomas who gave us all an insight into the founding of the British Banking System, accompanied by displays of his own notes and other members.

If Tony Alsop is back by next meeting we'll be looking forward to a talk from him on Asia. Stephen Prior will be reporting to us on the visit we had to the "Note Printing Branch" in Craigieburn with the N.A.V. We will be accepting entries for our Logo contest so get them in for April fourth.

Finally I would like to remind those who still haven't paid their Chapter dues that we would appreciate it if you made the effort to square up by next meeting (or at least let us know) or you will be dropped off the mailing list until dues are received.

Calendar of Forthcoming Events

March 27 & 28, 1985 - Spink Auction in Sydney.

March 29 & 30, 1985 - Coin Fair in Sydney.

April 4, 1985 - Chapter Meeting, Tony Alsop to speak on Asia.

May 2, 1985 - Chapter Meeting, Michael McCarthy to speak on India.

June 6, 1985 - Chapter Meeting and auction.

July 17, 1985 - Chapter Meeting to coincide with interstate visitors in town for Spink Auction and Coin Fair, venue to be announced.

July 18 & 19, 1985 - Spink Auction in Melbourne.

July 20 & 23, 1985 - Coin Fair in Mel-

(continued on next page)

In Lowerison Collection Sale

THE sale of Stuart H. Lowerison's collection of paper money was one of two "once-in-a-lifetime" features of the Spring Toronto International Coin Fair Auction, conducted March 23rd by Paul Nadin-Davis of Nadin-Davis Auctions. Some 300 notes were presented without reserve, many of them in ultimate states of preservation and several of extreme rarity. The sale thus provided an excellent barometer of current serious activity in the paper money field and the prices realized merit careful consideration alongside current catalog values by dedicated collectors. A series-by-series analysis is offered here.

Newfoundland Government Cash Notes

This series was extremely strong with every note selling at or above estimate to bidders prepared to go yet higher. A 40¢ 1904, Very Fine, sold for \$270, while an 80¢ 1902, VF with some foxing, sold for \$290. A \$1 of 1912-13, Very Fine, sold for \$170.

Government of Newfoundland

This series also was strong, with prices for several lots of \$1 and \$2 notes ranging around 75% of current catalog values.

Dominion of Canada

Prices here were not strong as com-

pared to the estimates and the results clearly indicate that serious downward revision of catalog values is required. The average price realized in this section was about 50% of estimate. An EF 1870 50¢, DC4, sold for \$60, while a \$1 of 1898, ones curving outwards, in similar condition made \$160 (estimate \$300). A rare 1917 \$1 in uncirculated condition, estimate \$350, made \$190 while the \$2 of 1897 in a VF condition sold for \$85 (estimate \$200). An uncirculated \$5 1912 (estimate \$750) sold for \$330. In view of the fact that virtually all major collectors and dealers in Canadian paper were either present or represented, these price levels are highly significant and must be borne in mind by catalogers in the future.

Bank of Canada

The collection contained an impressive range of these notes, from rarities to matched serial number sets and the like. Realizations here were, surprisingly, a little stronger than in the Dominion series, with an average of 60-70% of estimate achieved. The 1935 issues were generally strong, the only surprise being an English text \$25 which made only \$480 in uncirculated condition. The only real weakness was in the 1937 series where bidding was somewhat reluctant, but even so most notes managed to climb to the 50% level.

Bank of British North America

Two notes were offered from this desirable series. A \$10 1889, EF, made \$300 (est. \$500), while the 1911 \$10, EF made \$460 on an estimate of \$500.

The Canadian Bank of Commerce

Several Commerce specialists were on hand for this sale, resulting in active competition for the prize pieces. The first lot, a \$4 of 1870 in Fine condition, sold for full estimate, \$550, as did a \$5 1912 in EF condition (\$300). The \$10 and \$20 denominations, however, did not fare so well indicating a need for catalog revisions here. The very rare \$50 of 1917, only in good condition, drew several bidders to a final price of \$180 (estimate \$100). The note is one of only a handful of examples thought still to exist. A \$100 of 1917, in EF condition, brought only \$240 (estimate \$700), while a VF specimen, perhaps somewhat conservatively graded, made its full estimate (\$400). A second 1917 \$50 note, Charlton 04BO-4, again made a strong price, \$110, for its VG condition with

an estimate of \$80.

Commercial Bank of Newfoundland

Newfie material continued its strength unabashed. A \$2 of 1888 in Fine condition (est. \$225) sold in active bidding for \$270, while a \$5 1888, VF and rare, made \$575 (est. 575). A \$10 of 1888 in VG condition made \$350 on an estimate of \$290.

The Dominion Bank

Again several specialists were on hand. Prices for this bank were exceedingly erratic, ranging from virtually full estimate to only 30% thereof. The highlight here was a \$5 of 1931, 42-0800-1a, which made \$420 on an estimate of \$375.

Imperial Bank of Canada

Three notes were offered from this expensive bank. All reached unimpressive levels, around 50% of estimate.

The Merchants Bank of Canada

Six notes were offered from this popular bank, starting with one of the finest known examples of the \$5 1886. It sold for only \$390 (estimate \$1000), and only one note, the \$10 of 1917, made over 50% of its estimate. The rest sold for 1/4 to 1/3 of estimate, indicating clearly that current catalog values are way out of line for this bank.

The Merchants Bank of Halifax

Thought by some to be the best note in the sale, a \$5 1892, good VF and exceedingly rare, sold in anxious floor bidding to a collector for \$2200. The pre-sale estimate was \$2000.

The Molsons Bank

Two notes from this bank did not do well, neither reaching 50% of estimate. Both were 1912 issues in VF or better condition, the lower denomination selling for \$70 while the higher made \$150 (estimates were \$200 and \$475).

The Bank of Montreal

It would be unfair to draw sweeping conclusions from this section of the sale. No rarities were offered (all notes were estimated at less than \$100), and most notes sold in the 60-80% range. The only real indication here is continuing popularity of lower-priced notes in the collecting fraternity.

(continued on next page)

I.B.N.S. Chapter . . .

(continued from last page)

acquire at Australia Hotel rooms, our display at fair and C/B/I trophy for best display '84.

*August 8, 1985 - Chapter Meeting, Stephen Prior to speak on U.K. trip.

September 5, 1985 - Chapter Meeting and auction.

October 3, 1985 - Chapter Meeting, Mario Burelli to speak on Italy.

November 7, 1985 - Chapter Meeting, Stephen Prior to speak on German East Africa and Tanzania.

December 1985 - Chapter Dinner, date to be announced.

January 1985 - No meeting.

February 6, 1985 - Chapter Meeting and auction.

*Note date change from August first to above.

Chris Cosopodiotis
Chapter Secretary

The Bank of Nova Scotia

A moderate performance by the lower-priced notes in this series served to highlight its more significant elements. A \$20 of 1929, EF, sold for \$160 on an estimate of \$110, while a \$50 of 1920, Fine, estimate \$325, sold for double that amount. Lot 773, a \$100 of 1919 in about EF condition, sold for its full estimate, \$1100. The note must be considered extremely rare in this high grade.

The Bank of Prince Edward Island

Results from this bank were impressive, with many Islanders in attendance to secure the rarities. The auctioneer was heard jokingly to observe to an aide that there were probably more Islanders at the auction than on the Island that Saturday afternoon! A \$1 1877, Ef, made \$180, while an 1872 with red overprint made \$150 (est. \$90). A \$5 of 1877, VF, with a pre-sale estimate of \$160, sold for a massive \$420, while a remainder of the \$10 1872, also EF, made \$330 (estimate \$250).

The Royal Bank of Canada

This bank fared moderately well, with most notes selling in the 70-80% range. The choicer examples made very close to estimate, and interest was generally at a high level.

The Bank of Toronto

This bank, considering that the auction was held in Toronto, did extremely poorly, perhaps indicating that current catalog values are way off mark. The strongest price was \$290 for an uncirculated \$5 of 1929, while the next two notes, both \$10 1929 in EF condition, made \$190 and \$200 on estimates of \$700 each. A \$20 of 1929, VF and estimated to bring \$300, made only \$80 in reluctant bidding.

The Traders Bank of Canada

A single note, expected to bring \$1000, was the \$5 of 1897. It sold in unenthusiastic competition for a mere \$275. A leading specialist commented after the sale that while other issues of this bank are rare, several examples of the \$5 have been seen of late and the catalog value is exceedingly unreliable.

The Union Bank of Canada

This Bank proved exceedingly popular, with a Quebec City issue \$5 of 1907, VF condition, starting the ball rolling. It made \$390 on an estimate of \$300. The rare \$20 of 1912, in Fine condition, brought \$460. It had been miscataloged with an estimate of only \$75: obviously bidders in attendance had examined every note very carefully!

The Union Bank of Newfoundland

Again, Newfoundland material proved extremely popular. A \$2 of 1882, Uncirculated, sold for \$1100, and a \$5 of 1889, VG, sold for \$280 (estimate \$200). A \$10 note of

1889, AU and exceedingly rare, sold for \$2200 (estimate \$2500), and the \$20, in EF, sold for \$2000.

The Westmorland Bank of New Brunswick

Every note of this bank sold for a multiple of estimate. A VG \$4 of 1857, est. \$25, sold for \$46, while a 1859 \$4 in Fine sold for \$90 (est. \$35). Three remainder notes, each with catalog values of \$20, attracted significant attention: a \$1 1861 VF sold for \$54, the \$2 of the same year for ten times estimate, \$200, and the \$5 was the best performer of all with a selling price of \$280 on an estimate of \$20. Again, obviously, there are some cataloging errors at work here!

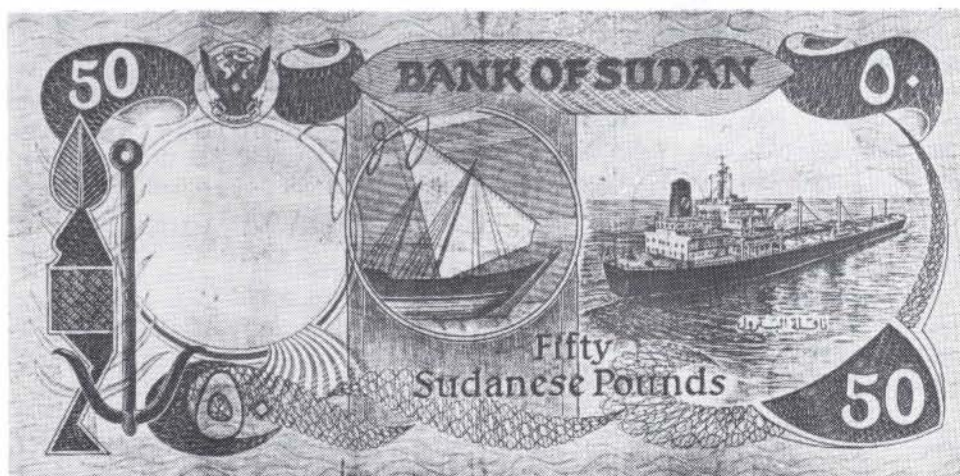
What general comments can be made about the state of the paper money market in view of these results? First, it is simply wrong to state, as so many have, that this area is "dead". There are obviously many willing buyers in the marketplace for quality material and strong support is seen in many areas, particularly Chartered banks and the Maritime institutions. Newfoundland and New Brunswick Banks seem to be in the lead by a good few lengths! There is also strong interest in the lesser rarities, though one does not have to be over-impressed by

condition where one is dealing with a note which is not in itself particularly rare.

It is also important to observe that the vast majority of this support is from within our own boundaries, as virtually all these notes were sold to Canadian buyers, only a small percentage traveling overseas. Quality is not "going cheap", and where price levels are realistic there are many people willing to add to their collections. One must await, with interest, the next significant sale of Canadian paper before market directions as opposed to states can be discerned.

Conclusion

The Lowerison/Sherbrooke sale certainly made its mark on Canadian numismatic history. Nadin-Davis Auctions, who conducted the sale, report that no copies of the Auction catalog remain available, although prices realized are reported in full in their current fixed price list, No. 41 (April 1985). The firm's next auction is to take place at the Hotel Roxborough in downtown Ottawa on July 13th and they will be conducting the Fall Toronto International Coin Fair Auction in November. Consignments can still be made to both sales. The firm's catalogs are available by subscription, \$8 for all remaining 1985 issues. The April catalog,



Face and back of new Bank of Sudan 50 Pound note.

Nottingham Chapter

by A.R. Tomkins

OUR March meeting of the Nottingham Chapter was held on Tuesday, March 26th at the Beeston Lads Club in Beeston, Nottingham.

Owing to a last minute business commitment, Mike Drew, the principle speaker for the evening was unable to attend. However, all was not lost as Chairman Roy Spick produced a group of notes of the Japanese Occupation of China and invited the members present to relate all the information they could recall on the subject.

The exercise had a remarkable effect as members were able to cross-reference their own small amount of knowledge with each other. Each gaining on the new information made available.

We can certainly recommend that Chapters keep a small variety of common banknotes for such an emergency themselves.

The Spring meeting of our Chapter was held on Tuesday, May 21st at the Beeston Lads Club. Apologies were received from Chas. Hague.

The main event of the evening was a talk by Mike Drew on the "Banknotes of Burma."

It was enhanced by notes from his own collection and illustrations from handbooks. Mr. Drew referred to the first Government notes of 1883; although notes issued by the Bengal Presidency Bank before this date were thought to exist, none are extant. Between 1938 and 1942 all Indian notes were legal tender in Burma. At this time the 1 Rupee George V note of India was overprinted 'Burma' and issued, but none are known. This is quite surprising as this note is not uncommon without the overprint. A selection of post-war issues was also shown, both with civil and military administration overprints.

The talk was completed by a brief survey covering Independence notes and the two main variations, namely Rupees and Kyats currency.

Norman Logan showed the meeting one of his latest acquisitions to his collection, the 1000 Schilling note of Austria.

The next meeting is scheduled for the 16th of July. Our speaker will be Ray Tomkins and his talk will be on 'Some Banknotes of China'.

I.B.N.S. LITERARY AWARDS

The I.B.N.S. Literary Awards for Vol. 23, 1984 are as follows:

FIRST

The Fred Philipson Award
Klaus Henke
"Paper Money of the Seventh Century" - No. 3, Page 79.

SECOND

David Keable
"Traveler's Monetary Instruments"
No. 1, Page 3.

THIRD

King On Mao
"Varied Issues of Precious Paper Money" - No. 2, Page 35.

Committee: Richard G. Doty
Kenneth M. MacKenzie

Chairman: Gene Hessler

No book qualified for the BNR Press Award.

Canadian Paper . . .

(continued from last page)

in addition to extensive offerings of Canadian, world and ancient coins, literature and wholesale lots, contains prices realized for Auction 16 and articles on Meissen coinage and modern Canadian Mint products. Nadin-Davis can be contacted at P.O. Box 95, Station A, Ottawa Ontario, Canada K1N 8V1.

West Africa . . .

(continued from page 51)

colonie in 1917 to banknotes of today. PICK, 3rd Edition does not cover such collections.

In addition he has two special American banknotes:

1. A \$100.00 of February 17, 1864, number 801, two years after ratification of peace Confederate States of America. Richmond - signed by G.A. Cooke and LeMue, Treasurer-Register.

2. A paper note of 5 cents, C07694869C, Five Cents 38. Military payment certificate, submarine and oceanographer.

AMON CARTER AWARD

Dr. Ali Sharghi won the Amon Carter Award for his exhibit of Persian Banknotes at the 1985 Memphis Paper Money Convention. The award is given by the I.B.N.S. on an annual basis.

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Members interested in collecting and learning about Latin American and Iberian paper money. Join LANSA. Write for information to: Arthur C. Matz, 3304 Milford Mill Road, Baltimore, Maryland 21207, U.S.A.

SYDNEY CHAPTER 1985

THURSDAY, JULY 25 - Topic: Bank Architecture, with John Pettit and Mark Freehill, includes slide presentation. Display: Banks illustrated on paper money - combined display by members.

THURSDAY, AUGUST 22 - Topic: The Americas. Display: The Americas - combined display by members.

THURSDAY, SEPTEMBER 26 - Topic: Asian Paper Money. Display: R. Walter - N.E.I. and Indonesia.

THURSDAY, OCTOBER 24 - Topic: French Colonies, with Peter Gillot. Display: French Colonies - combined display by members.

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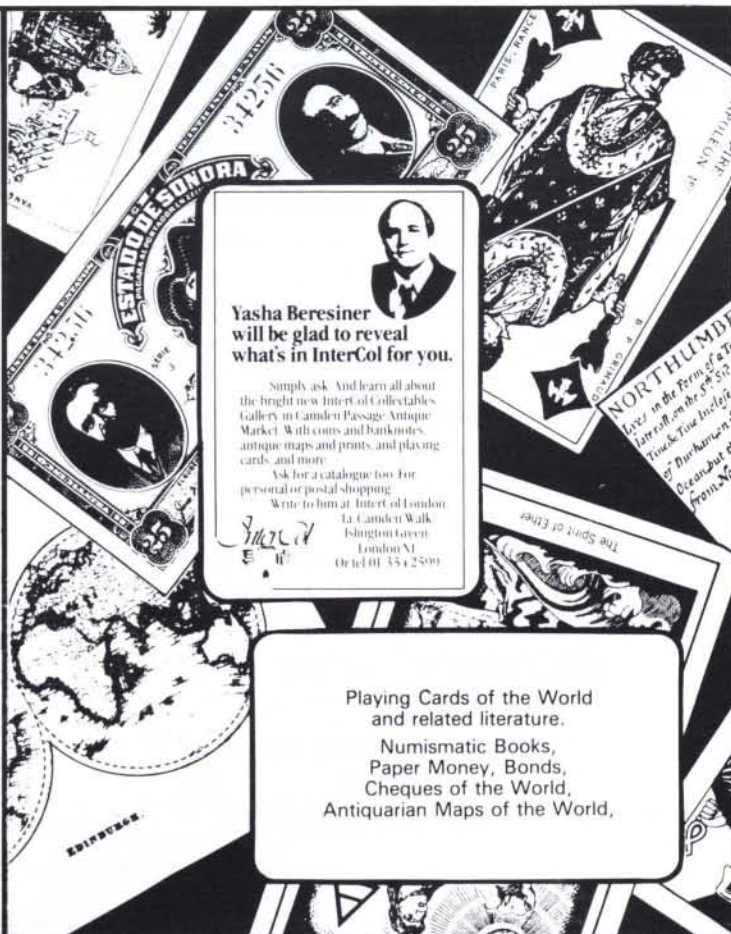
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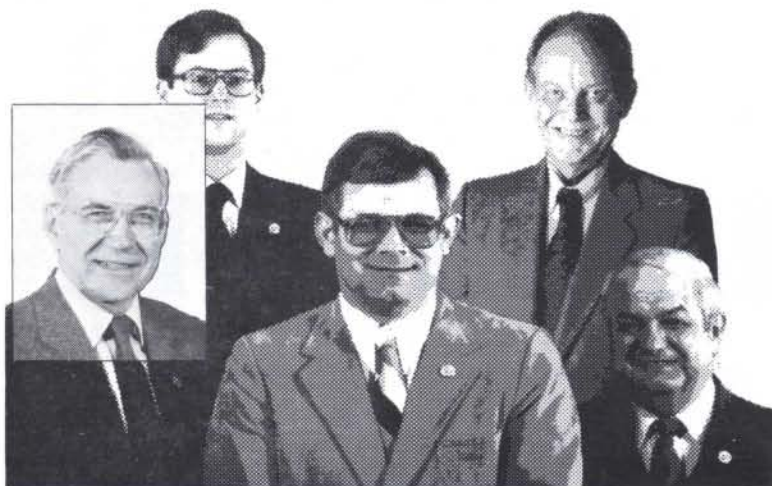
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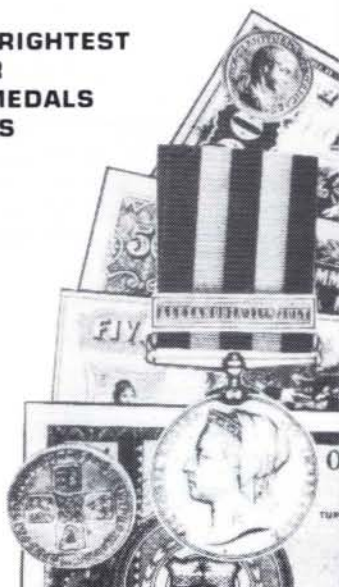
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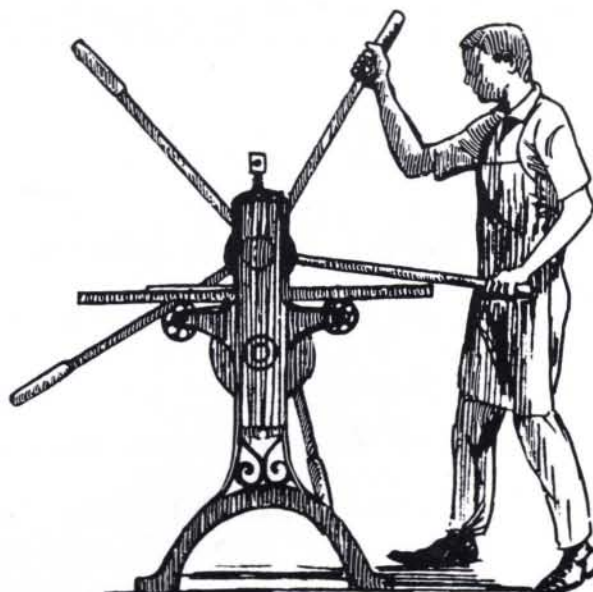
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